



MARINER

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6 December 2012

Company Announcements Platform
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Sydney, NSW, 2000

**Mariner Corporation Limited (ACN 002 989 782) – Off-Market Offer for the shares in
Wilson HTM Investment Group Limited (ACN 100 325 184)
Second Supplementary Bidder's Statement**

In accordance with section 647 (3)(b) of the *Corporations Act 2001 (Cth)*, please find enclosed a second supplementary bidder's statement in relation to the offer by Mariner Corporation Limited for all of the fully paid ordinary shares in Wilson HTM Investment Group Ltd.

A copy of the supplementary bidder's statement has been lodged with ASIC and sent to Wilson HTM Investment Group Ltd.

Yours faithfully

Darren Olney-Fraser
Chief Executive Officer

Encs. Second Supplementary Bidder's Statement



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SECOND SUPPLEMENTARY BIDDER'S STATEMENT

6 December 2012

in respect of the offer by

MARINER CORPORATION LIMITED

ACN 002 989 782

for the ordinary shares in

Wilson HTM Investment Group Ltd

ACN 100 325 184

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) to the Bidder's Statement dated 25 October 2012 (**Bidder's Statement**) issued by Mariner Corporation Limited ACN 002 989 782 (**Mariner**) and lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 October 2012 and the first supplementary bidder's statement dated 16 November 2012 (**First Supplementary Bidder's Statement**) and lodged with ASIC on 16 November 2012 in relation to the offer by Mariner for the ordinary shares in Wilson HTM Investment Group Limited ACN 100 325 184 (**Wilson HTM**).

This Second Supplementary Bidder's Statement supplements, and is to be read together with the Bidder's Statement and the First Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement is dated 6 December 2012. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 6 December 2012. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

Unless the context requires otherwise, defined terms in the Bidder's Statement and First Supplementary Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement or the First Supplementary Bidder's Statement.

To accept the Offer you should follow the instructions in "How to accept the Offer" in the "SUMMARY OF THE OFFER" section of the Bidder's Statement.

It is, however, important that you read this Second Supplementary Bidder's Statement and the Bidder's Statement and the First Supplementary Bidder's Statement.

1. Changes to Bidder's Statement

The Bidder's Statement is changed as set out below:

1.1 On pages 7 and 63 of the Bidder's Statement, in the "Offer to all Wilson HTM Investment Group Ltd Shareholders" section, the table which comprises the "Why should you accept?" section, in the box adjacent to the box headed "The Offer provides a substantial premium for your Wilson HTM shares" amend as follows:

(a) delete the following paragraph:

"Our Offer enables you to realise an implied value of 23.33 cents for each of your Wilson HTM Shares based on Mariner's closing price of 35 cents on the day before the announcement of the Offer (ie. 24 October 2012) representing:"

and replace the deleted paragraph with the following revised paragraph:

"Our Offer implies a value of 23.33 cents for each of your Wilson HTM Shares based on Mariner's closing price of 35 cents on the day before the announcement of the Offer (i.e. 24 October 2012) representing:"

(b) insert the following paragraph below the three bullet points:

"The ability to realise a value of 23.33 cents for each of your Wilson HTM Shares at the Closing Date will depend on the liquidity of the Mariner Shares at that time, the dilution of the Mariner Shares as a result of acceptances under the Wilson HTM Offer and the Globe Offer and the other Risk Factors set out in section 8 of the Bidder's Statement."

1.2 On the page numbered 13 of the Bidder's Statement, in the "Mariner Corporation Limited" section, insert the following paragraph at the end of section 1.2 "Directors and key personnel":

"On 30 November 2012, the Board of Mariner advised that Matthew Fletcher resigned as director of Mariner effective of 30 November 2012."

1.3 On the page numbered 18 of the Bidder's Statement, in the "Mariner Corporation Limited" section, insert the following new paragraph 1.14:

"1.14 Purchase and Sale of Mariner Shares

During the period commencing on 25 October 2012 and ending on 23 November 2012, any dealings in relation to Mariner Shares or Mariner Options by the following persons are set out in the table below:

- (a) a director of Mariner;
- (b) an Associate of a director of Mariner;
- (c) an entity related to or controlled by a director of Mariner; or
- (d) a substantial shareholder of Mariner.

Party	Relationship with Mariner	Nature of Transaction: Purchase/Sale	Date of Transaction	Quantity of Mariner Shares Purchased/Sold	Consideration per Mariner Share	Total Consideration
Nottingham Funds Management Pty Ltd	Substantial shareholder	Purchase – rights issue	5/11/12	1,133,824	\$0.35	\$396,838.40
Nottingham Funds Management Pty Ltd	Substantial shareholder	Purchase – on market	7/11/12	20,000	\$0.385	\$7,700
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	642	\$0.34	\$218.28
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	1500	\$0.35	\$525.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	17,858	\$0.36	\$6339.59
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	15,000	\$0.38	\$5,700.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	5,100	\$0.39	\$1989.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	25/10/12	10,000	\$0.34	\$3400.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	26/10/12	2,148	\$0.43	\$923.64
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	26/10/12	20,000	\$0.40	\$8,000.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	26/10/12	2,500	\$0.41	\$1,025.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	26/10/12	2,500	\$0.42	\$1,050.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	26/10/12	5000	\$0.43	\$2,150.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	30/10/12	60,000	\$0.40	\$24,000.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	31/10/12	14	\$0.35	\$4.90

Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	31/10/12	15,000	\$0.38	\$5,700.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	31/10/12	324	\$0.36	\$115.02
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	2/11/12	202	\$0.35	\$70.70
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	2/11/12	1,009	\$0.37	\$373.33
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	2/11/12	5,000	\$0.38	\$1900.00
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	5/11/12	290	\$0.38	\$110.20
Stanfield Funds Management Limited	Substantial shareholder	Purchase – rights issue	5/11/12	655,853	\$0.35	\$229,548.55
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	6/11/12	322	\$0.35	\$112.70
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	8/11/12	591	\$0.38	\$224.58
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	16/11/12	1,129	\$0.35	\$395.15
Stanfield Funds Management Limited	Substantial shareholder	Purchase – on market	19/11/12	8,871	\$0.35	\$3,104.85

- 1.4 On the pages numbered 22 to 23 of the Bidder’s Statement, in the “Consideration and Combined Group” section, delete section 3.2 “Effect of the Wilson HTM Offer and Globe Offer on Mariner capital structure” (as amended by paragraph 1.6 and Annexure A of the First Supplementary Bidder’s Statement) in its entirety and replace the deleted section with the revised section 3.2 set out in Annexure A.
- 1.5 On the pages numbered 24 to 26 of the Bidder’s Statement, in the “Consideration and Combined Group” section, delete section 3.3 “The Combined Group” (as inserted by paragraph 1.7 of the First Supplementary Bidder’s Statement and as contained on page 16 in Annexure B) in its entirety and replace the deleted section with the revised section 3.3 set out in Annexure B.

- 1.6 On the page numbered 49 of the Bidder's Statement, in the "Offer Terms and Conditions" section, insert the following new paragraph 7.7(f):

"(f) ASX announcement dated 29 November 2012 by Mariner

At the annual general meeting of Wilson HTM on 27 November 2012, the following resolutions were passed which have the potential to be inconsistent with the conditions set out in section 7.7 of the Bidder's Statement:

(a) Resolution 4 – approval of grants of performance rights and options to the Managing Director, which has the potential to be inconsistent with section 7.7(a)(ii)(D) of the Bidder's Statement;

(b) Resolution 5(a) – Approval of grants under Employee Option Share Plan, which has the potential to be inconsistent with section 7.7(a)(ii)(D) of the Bidder's Statement;

(c) Resolution 5(b) – Approval of grants under Long Term Incentive Share Plan, which has the potential to be inconsistent with section 7.7(a)(ii)(D) of the Bidder's Statement;

(d) Resolution 5(c) – Approval of grants under Employee Share Acquisition Plan, which has the potential to be inconsistent with section 7.7(a)(ii)(D) of the Bidder's Statement;

(e) Resolution 6 – Approval of termination benefits to the Managing Director, which has the potential to be inconsistent with section 7.7(a)(ix) of the Bidder's Statement; and

(f) Resolution 7 – Approval of selective buy back of shares held under the Equity Participation Plan, which has the potential to be inconsistent with section 7.7(a)(ii)(C) of the Bidder's Statement.

By ASX Announcement on 29 November 2012, Mariner confirmed that it will not rely on these matters as a breach of the conditions set out in section 7.7 of the Bidder's Statement."

- 1.7 On the page numbered 54 of the Bidder's Statement, in the "Risk Factors" section, delete the following paragraph in section 8.3(f) (as inserted by paragraph 1.15 of the First Supplementary Bidder's Statement):

"Mariner has the right to withdraw the Offer and/or the Globe Offer, which are both subject to independent defeating conditions. In addition, the Offer and/or the Globe Offer may not be accepted by any of the relevant shareholders."

and replace the deleted paragraph with the following revised paragraph:

"The Wilson HTM Offer and the Globe Offer are both subject to independent defeating conditions. In addition, Mariner may withdraw the Wilson HTM Offer and/or the Globe Offer with the written consent of ASIC."

1.8 On the pages numbered 55 to 57 of the Bidder's Statement, in the "Definitions and Interpretation" section, amend as follows:

- (a) delete and replace the definition of "Bidder's Statement" (as amended by paragraph 1.16(a) of the First Supplementary Bidder's Statement) with the following revised definition:

"Bidder's Statement or Wilson HTM Bidder's Statement this document being the bidder's statement of Mariner under the Corporations Act relating to the Offer as supplemented by and read together with the Supplementary Bidder's Statement dated 16 November 2012 and the Second Supplementary Bidder's Statement dated 6 December 2012"

- (b) delete and replace the definition "Globe Bidder's Statement" (as amended by paragraph 1.16(c) of the First Supplementary Bidder's Statement) with the following revised definition:

"Globe Bidder's Statement means the replacement Globe Bidder's Statement dated 6 December 2012"

- (c) delete and replace the definition of "Offer Period" with the following revised definition:

"Offer Period or Wilson HTM Offer Period the period referred to in section 7.2 during which the Offers will remain open for acceptance"

- (d) insert the following new definition before the definition of "Remaining Wilson HTM Shareholders":

"Remaining Globe Shareholders means all Globe Shareholders excluding the following 3 Globe substantial shareholders, Peter John Hill, Stephen John Hill and Matthew Patrick Hill and the chairman of Globe (Paul Isherwood) each of whom indicated their intention to reject the Globe Offer on 30 November 2012"

1.9 In Annexure B "Mariner's ASX announcements since the 2012 annual report" of the Bidder's Statement, before the following announcement:

"15/11/12 Notice of Despatch – MCX offer to WIG shareholders"

insert the following:

"6/12/2012	Change in substantial holding update from SFN
3/12/2012	Director resignation
30/11/2012	GLB: Letter to Shareholders
29/11/2012	Change in substantial holding from NFM
29/11/2012	Change in substantial holding from SFN
29/11/2012	Change of Director's Interest Notice - DC
29/11/2012	Change of Director's Interest Notice - DOF

29/11/2012	Rights Issue Shortfall Shares placement and Appendix 3B
29/11/2012	Mariner waives certain breach of conditions - Wilson offer
27/11/2012	Notice of Record Date - MCX offer to GLB shareholders
26/11/2012	WIG Target Statement including Trading Update
23/11/2012	Notice of Despatch of Supplementary Bidder's Statement
22/11/2012	Change in substantial holding in BEC
19/11/2012	GLB: RESPONSE FROM 3 SUBSTANTIAL SHAREHOLDERS TO MARINER BID
16/11/2012	GLB: GLOBE RECEIVES UNSOLICITED TAKEOVER OFFER
16/11/2012	Appendix 3B
16/11/2012	Notice of initial substantial holder for GLB
16/11/2012	Mariner Bidder's Statement to Globe shareholders
16/11/2012	Mariner Offer to Globe shareholders
16/11/2012	Supplementary Bidder's Statement to Wilson HTM shareholders “

1.10 In Annexure C “Wilson HTM’s announcements since the 2012 annual report of the Bidder’s Statement”, before the following announcement:

“15/11/12 Notice of Despatch – MCX offer to WIG shareholders”

insert the following:

“29/11/2012	Mariner: Waives certain breach of conditions - Wilson offer
27/11/2012	Results of Annual General Meeting- Rectification
27/11/2012	Results of Annual General Meeting
27/11/2012	AGM Presentation
26/11/2012	WIG Target Statement including Trading Update
23/11/2012	MCX: Notice of Despatch of Supplementary Bidder's Statement
21/11/2012	Change in substantial holding for FSI
16/11/2012	MCX:Supplementary Bidder’s Stat’t to Wilson HTM shareholders”

2. Authorisations

This Second Supplementary Bidder’s Statement has been approved by a unanimous resolution passed by the directors of Mariner.

Dated: 6 December 2012

Signed for and on behalf of **Mariner Corporation Limited**



Donald Christie, Chairman

Annexure A

3.2 Effect of Globe Offer and Wilson HTM Offer on Mariner capital structure

The actual number of Mariner Shares on issue at completion of the Wilson HTM Offer and Globe Offer will depend upon:

- the number of acceptances of the Wilson HTM Offer;
- the number of Wilson HTM Options (if any) exercised during the Wilson HTM Offer Period;
- the number of acceptances of the Globe Offer; and
- the number of Mariner Options exercised during the period which the Globe Offer and the Wilson HTM Offer remain open for acceptance.

As at the date of the announcement of the Wilson HTM Offer (25 October 2012), the maximum number of Mariner Shares that could have been issued to Wilson HTM Shareholders if all Wilson HTM Shareholders accepted the Wilson HTM Offer was 69,927,100 Mariner Shares. As Wilson HTM's substantial shareholders have already indicated their intention to reject the Wilson HTM Offer, the maximum number of Mariner Shares which could now be issued to Remaining Wilson HTM Shareholders, if all Remaining Wilson HTM Shareholders accepted the Wilson HTM Offer is 43,730,545 Mariner Shares

As at the date of the announcement of the Globe Offer (16 November 2012), the maximum number of Mariner Shares which could have been issued to Globe Shareholders if all Globe Shareholders accepted the Globe Offer was 51,829,773 Mariner Shares. As three substantial shareholders and the chairman of Globe have already indicated their intention to reject the Globe Offer, the maximum number of Mariner Shares which could now be issued to Remaining Globe Shareholders, if all Remaining Globe Shareholders accepted the Globe Offer is 15,182,798 Mariner Shares.

There are many potential scenarios, which are dependent on the above factors, which will result in different effects on the capital structure of Mariner.

The first table in section 3.3 depicts the effects on the capital structure of Mariner assuming acceptance of the Wilson HTM Offer and the Globe Offer by 20%, 50% or 100% of the Remaining Wilson HTM Shareholders and/or the Remaining Globe Shareholders respectively.

This table assumes that:

- no Wilson HTM Option was exercised during the Wilson HTM Offer Period;
- no further Mariner Options are exercised during the Wilson HTM Offer Period and during the period which the Globe Offer remains open for acceptance by Globe Shareholders;
- Wilson HTM substantial shareholders do not accept the Wilson HTM Offer; and

- Globe substantial shareholders accept the Globe Offer pro rata based on each of the scenarios.

For example, assuming 50% acceptances of the Wilson HTM Offer by the Remaining Wilson HTM Shareholders and 20% acceptances for the Globe Offer by the Remaining Globe Shareholders, the total Mariner Shares on issue would increase from 11,976,342 to 41,433,013. The Mariner substantial shareholders (ie 5% or more interest in Mariner Shares) and their respective shareholdings would be as follows:

Mariner substantial shareholders	Number of Mariner Shares	% shareholding
Nottingham Funds Management Pty Ltd	2,341,934	5.65%

Annexure B

3.3 The Combined Group

3.3.1 Overview of Combined Group

This section 3.3 provides an overview of the profile of the Combined Group, based on various acceptance scenarios by both Remaining Globe Shareholders under the Globe Offer and Remaining Wilson HTM Shareholders under the Wilson HTM Offer.

Mariner believes that it is unlikely that it will gain a controlling interest in Wilson HTM because on 31 October 2012, Wilson HTM's substantial shareholders and the chairman of Wilson HTM, who collectively hold approximately 39% of the Wilson HTM Shares on issue, indicated their intention to reject the Wilson HTM Offer.

Mariner believes that it will not gain a controlling interest in Globe because on 30 November 2012, three substantial shareholders of Globe (Peter John Hill, Stephen John Hill and Matthew Patrick Hill) and the chairman of Globe (Paul Isherwood), who collectively hold approximately 70.7% of the Globe Shares on issue, indicated their intention to reject the Globe Offer.

3.3.2 Combined Group Disclaimer

The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Wilson HTM and Globe, has been prepared using publicly available information. Accordingly, information in relation to the Combined Group is also subject to the disclaimer contained in the Important Information section of this Bidder's Statement.

3.3.3 Globe Offer

On 16 November 2012, Mariner announced its off-market offer for all of the fully paid ordinary shares in Globe.

The Globe Offer is the subject of the Globe Bidder's Statement which was lodged by Mariner with ASIC on 16 November 2012. Under the Globe Offer, Mariner is offering 5 Mariner Shares for every 4 Globe Shares.

The Globe Offer and the Wilson HTM Offer are not conditional on each other. This means that the Wilson HTM Offer may proceed regardless of the success or otherwise of the Globe Offer.

The Globe Offer is subject to similar conditions to the Wilson HTM Offer.

Mariner capital structure under various Wilson HTM Offer and Globe Offer scenarios

Globe Offer acceptances by the Remaining Globe Shareholders	20%		50%		100%		20%		50%		100%		20%		50%		100%	
Wilson HTM Offer acceptances by the Remaining Wilson HTM Shareholders	20%		20%		20%		50%		50%		50%		100%		100%		100%	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Existing Mariner Shareholders	11,976,342	50.41%	11,976,342	42.30%	11,976,342	33.36%	11,976,342	32.48%	11,976,342	28.91%	11,976,342	24.43%	11,976,342	20.39%	11,976,342	18.92%	11,976,342	16.89%
Wilson HTM Shareholders	8,746,109	36.81%	8,746,109	30.89%	8,746,109	24.36%	21,865,272	59.29%	21,865,272	52.77%	21,865,272	44.60%	43,730,545	74.44%	43,730,545	69.09%	43,730,545	61.69%
Globe Shareholders	3,036,560	12.78%	7,591,399	26.81%	15,182,798	42.29%	3,036,560	8.23%	7,591,399	18.32%	15,182,798	30.97%	3,036,560	5.17%	7,591,399	11.99%	15,182,798	21.42%
Total Mariner Shares post acceptances	23,759,010	100.00%	28,313,850	100.00%	35,905,248	100.00%	36,878,174	100.00%	41,433,013	100.00%	49,024,412	100.00%	58,743,446	100.00%	63,298,285	100.00%	70,889,684	100.00%
Mariner substantial holders																		
Australian Executor Trustees Limited	1,672,503	7.04%	1,672,503	5.91%	1,672,503	4.66%	1,672,503	4.54%	1,672,503	4.04%	1,672,503	3.41%	1,672,503	2.85%	1,672,503	2.64%	1,672,503	2.36%
Nottingham Funds Management Pty Ltd	2,341,934	9.86%	2,341,934	8.27%	2,341,934	6.52%	2,341,934	6.35%	2,341,934	5.65%	2,341,934	4.78%	2,341,934	3.99%	2,341,934	3.70%	2,341,934	3.30%
Stanfield Funds Management Limited	1,869,845	7.87%	1,869,845	6.60%	1,869,845	5.21%	1,869,845	5.07%	1,869,845	4.51%	1,869,845	3.81%	1,869,845	3.18%	1,869,845	2.95%	1,869,845	2.64%
Wilson HTM substantial holders																		
Deutsche Australia Limited	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Steven Monteith Wilson	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Globe substantial holders																		
Peter John Hill	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Stephen John Hill	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Matthew Patrick Hill	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Poly Town Pty Ltd	609,006	2.56%	1,522,514	5.38%	3,045,028	8.48%	609,006	1.65%	1,522,514	3.67%	3,045,028	6.21%	609,006	1.04%	1,522,514	2.41%	3,045,028	4.30%

1

¹ The table above has been constructed on the basis of the assumptions set out in section 3.2 (above).

3.3.4 Profile of Globe

Globe International Limited is an Australian-founded, global company engaged in the design, marketing and distribution of apparel, footwear and skate hardgoods brands for the action sports and street fashion markets. Globe was listed on the ASX in 2001.

Globe International products are sold to nearly 100 countries around the world. With offices, distribution and manufacturing centres in Melbourne Australia, Los Angeles USA, Hossegor France, Lyon France, London England, China and Gold Coast Australia.

Globe International's proprietary brands include Globe, Enjoi, Blind, Dusters, Almost, Cliché, Darkstar, Speed Demons, Tensor and Gallaz. The company is listed on the Australian Securities Exchange and has three operating segments: Australasia, North America and Europe.

Globe International brands are also sold by third party distributors around the world with a number of "Globe" branded retail stores in various territories. Globe international also maintains a leading distribution business of third party owned brands for the Australian and New Zealand market operating under its Hardcore and 4 Front Divisions.

3.3.5 Profile of Combined Group

Under the Globe Offer, Globe Shareholders who accept the Globe Offer will receive Mariner Shares in exchange for their Globe Shares.

Similarly, under the Wilson HTM Offer, Wilson HTM Shareholders who accept the Wilson HTM Offer will receive Mariner Shares in exchange for their Wilson HTM Shares.

On completion of the Globe Offer and the Wilson HTM Offer all Mariner Shareholders (including Globe Shareholders who have accepted the Globe Offer and Wilson HTM Shareholders who have accepted the Wilson HTM Offer) will be Mariner Shareholders in the Combined Group.

As detailed in section 3.3.1, Mariner believes it is unlikely that it will gain a controlling interest in Wilson HTM and will not gain a controlling interest in Globe.

3.3.6 Operations of the Combined Group

Given it is unlikely that Mariner will gain a controlling interest in Wilson HTM or Globe, the combined group would likely consist of Mariner with no effective controlling interest in Globe or Wilson HTM (**Combined Group**).

3.3.7 Effect of the Globe Offer and the Wilson HTM Offer on Mariner

If each of the Globe Offer and the Wilson HTM Offer are accepted by all Remaining Globe Shareholders and all Remaining Wilson HTM Shareholders respectively, based on the number of Mariner Shares, Globe Shares and Wilson HTM Shares on issue as at the date of this Bidder's Statement, Mariner will have 70,889,684 Mariner Shares on issue, of which:

- 43,730,545 of these Mariner Shares (representing approximately 61.69% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares issued to accepting Globe Shareholders;

- 15,182,798 of these Mariner Shares (representing approximately 21.42% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares issued to accepting Wilson HTM Shareholders; and
- 11,976,342 of these Mariner Shares (representing approximately 16.89% of the total number of Mariner Shares on issue following acceptance by all Globe Shareholders of the Globe Offer and all Remaining Wilson HTM Shareholders of the Wilson HTM Offer) will represent Mariner Shares held by persons who were Mariner Shareholders immediately before the Wilson HTM Offer.

3.3.8 Management of Combined Group

Depending upon the respective levels of acceptances by Globe Shareholders under the Globe Offer and Remaining Wilson HTM Shareholders under the Wilson HTM Offer, there may be a change in the directors and key personnel of Mariner. The current directors of Mariner intend to continue to focus on strategic investing, however, this focus may change depending on the composition of each of the respective boards of Mariner, Wilson HTM and Globe after completion of the Globe Offer and the Wilson HTM Offer.

3.3.9 Pro-forma Financial Information for the Combined Group

This section contains pro-forma financial information for the Combined Group, reflecting as appropriate aggregated balance sheets of Mariner, Globe and Wilson HTM under various scenarios.

The Combined Group financial information has been prepared on the basis that Mariner will acquire 20% of Globe and 20% of Wilson HTM following completion of both the Globe Offer and the Wilson HTM Offer.

3.3.10 Pro-forma balance sheet

Financial information in the following pro-forma balance sheet is provided for illustrative purposes only. In considering the pro-forma financial information, Globe Shareholders must take the following matters into account:

- The pro-forma balance sheet has been prepared using the last audited balance sheet of Mariner as at 30 June 2012, as appropriate under various scenarios.
- In addition, a number of pro-forma adjustments have been made to reflect material subsequent transactions as follows:
- the issue of 3,694,041 Mariner Shares by Mariner in accordance with the 1:1 pro-rata rights issue of Mariner Shares and Mariner Options announced on 12 September which closed on 22 October 2012; and
- the recognition of the final dividend paid by Mariner in October 2012.

Details of these adjustments are set out in the notes to the pro-forma balance sheet;

- In accordance with the requirements of AASB 128 – Investments in Associates, investments in associates are initially recognised at cost and subsequently accounted

for using the equity method. Any fair value adjustment is not recognised separately and is included in the amount recognised as investments in associates.

- The pro-forma balance sheet is indicative only. The Board has drawn its conclusions based on the known facts and other publicly available information as at the date of this Bidder's Statement. If the facts, circumstances, assumptions and other information should prove different to that described, the conclusions and outcome may change accordingly;
- The pro-forma information has not been audited; and
- The pro-forma adjustments reflect transactions announced by Mariner since 30 June 2012. The pro-forma also excludes the impact of the general trading of Mariner, Globe and Wilson HTM including capital expenditure which has occurred since 30 June 2012.

Pro-forma statement of financial position of Mariner, Globe and Wilson HTM as at 30 June 2012 - Mariner acquires 20% of Globe and 20% of Wilson HTM following completion of the Globe Offer and the Wilson HTM Offer

	Mariner as at 30 June 2012	Pro-forma adjustments	Mariner Pro- forma at 30 June 2012	Pro-forma adjustments	Combined Group Balance Sheet
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	10,013	367,183	377,196		377,196
Trade and other receivables	519		519		519
Financial assets at fair value through profit or loss	1,800,574	155,822	1,956,396		1,956,396
Other current assets			0		0
Total current assets	1,811,106	523,005	2,334,111	0	2,334,111
Non-current assets					
Investments accounted for using the equity method			0	8,522,981	8,522,981
Other non-current assets			0		0
Total non-current assets	0	0	0	8,522,981	8,522,981
Total assets	1,811,106	523,005	2,334,111	8,522,981	10,857,092
LIABILITIES					
Current liabilities					
Trade and other payables	90,437		90,437		90,437
Borrowings	1,526,883	-633,000	893,883		893,883
Other current liabilities			0		0
Total current liabilities	1,617,320	-633,000	984,320	0	984,320
Non-current liabilities					
Other non-current liabilities			0		0
Total non-current liabilities	0	0	0	0	0
Total liabilities	1,617,320	-633,000	984,320	0	984,320
Net assets	193,786	1,156,005	1,349,791	8,522,981	9,872,772
EQUITY					
Issued capital	132,143,469	1,292,915	133,436,384	8,522,981	141,959,365
Reserves	370,157		370,157		370,157
Accumulated losses	-132,319,840	-136,910	-132,456,750		-132,456,750
Wilson HTM Investment Group Ltd	193,786	1,156,005	1,349,791	8,522,981	9,872,772
Non-controlling interests					0
Total equity	193,786	1,156,005	1,349,791	8,522,981	9,872,772

The above statement of financial position is to be read in conjunction with the accompanying notes.

Notes to the Pro-forma balance sheet							
Note all amounts express the impact on net assets (increase/(decrease)) of the combined Mariner Group.							
· Mariner final dividend October 2012 - net impact (\$82,817)							
· the issue of 8,281,725 ordinary shares by Mariner in accordance with the pro-rata rights issue of shares and options announced on 12 September 2012 which closed on 22 October 2012 - net impact \$1,238,822							
The impact of these adjustments on the related balance sheet accounts are as follows:							
							\$
Cash and cash equivalents							
- Mariner final dividend							-82,817
- Mariner rights issue							450,000
							367,183
Financial assets at fair value through profit or loss							
- Mariner rights issue							155,822
Investments accounted for using the equity method							
- Globe International Limited							3,628,084
- Wilson HTM Investment Group Ltd							4,894,897
							8,522,981
Borrowings							
- Mariner rights issue							-633,000
Issued capital							
- Mariner rights issue							1,292,915
- Fair value of Mariner Shares issued to 20% of the Globe Shareholders as part of the Globe Offer							3,628,084
- Fair value of Mariner Shares issued to 20% of the Wilson HTM Shareholders as part of the Wilson HTM Offer							4,894,897
							9,815,896
Acculated losses							
- Mariner final dividend							-82,817
- Mariner rights issue							-54,093
							-136,910