Mariner Corporation Limited ACN 002 989 782
PO Box 18235 Collins Street East, Melbourne VIC 8003
Level 4 Podium, 120 Collins Street Melbourne VIC 3000
P 03 8643 4955 F 03 8643 4911
www.marinercorporation.com.au

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Update on Mariner's Investment in Becton

Mariner provides this update on Becton for Mariner shareholders.

On 8 February 2013, Mariner Corporation Limited ('Mariner') (ASX: MCX) requisitioned a meeting of the shareholders of Becton Property Group Limited (ASX:BEC) ('Becton') to elect Darren Olney-Fraser as a director of Becton.

Shortly after Mariner's requisition, Becton was put into receivership by Goldman Sachs/Fortress (KordaMentha was appointed receiver of Becton on 26 February 2013).

Over the last 3 months, Mariner has continued to work on opportunities to recapitalise Becton.

Mariner has also continued to press the remaining Becton directors to call the shareholder meeting which it requisitioned in February to elect Mariner CEO Darren Olney-Fraser to the Becton board. Becton's remaining directors (Mr Don Christie and Mr Matthew Chun) are still obliged under the Corporations Act to call this shareholder meeting notwithstanding the receivership.

Mariner wants Mr Olney-Fraser to join Mariner Chairman Mr Don Christie on the Becton board:

- So that the Becton board can meet its minimum number of directors and quorum requirements, and
- to improve the prospects of the Becton board bringing Becton out of receivership, through a negotiation with Becton's new lenders Goldman Sachs/Fortress and Becton's receivers KordaMentha.

However, Becton's directors advised Mariner yesterday that Goldman Sachs/Fortress has advised them that Goldman Sachs/Fortress will put Becton into administration if Mariner continues to press for a shareholder meeting to elect Mr Olney-Fraser to the Becton board.

As this is not in the interests of Becton shareholders, or Mariner's shareholders, Mariner has advised the Becton directors that, while it does not withdraw its 8 February 2013 requisition at this stage, it does not press the directors to call the meeting pending further advice from Mariner.

Mariner will continue to work towards a solution for Becton and its shareholders, in consultation with Goldman Sachs/Fortress if they will engage with Mariner, and will keep Mariner shareholders informed as developments occur.

Adrian Olney

Company Secretary