



Dear Shareholder

**GLOBE BOARD ADVISES SHAREHOLDERS TO TAKE NO ACTION
AND REJECT THE MARINER OFFER**

**SHAREHOLDERS REPRESENTING 70.7% OF GLOBE'S SHARES
INTEND TO REJECT THE OFFER**

On 16 November 2012 Mariner Corporation Limited (**Mariner**) (ASX: MCX) announced a non-cash conditional takeover offer to acquire all shares in Globe International Limited (**Globe**) (ASX: GLB).

The Directors of Globe have completed an initial review of the Mariner Bidder's Statement and intend to unanimously recommend shareholders reject the conditional scrip offer (the **Offer**).

Substantial shareholders Stephen Hill, Peter Hill (both Directors) and Matthew Hill (CEO) have indicated their intention to reject the Mariner Offer in respect of the Globe shares owned or controlled by them. As Chairman, I also intend to reject the Offer in respect of the Globe shares owned or controlled by me. These shareholdings represent 70.7% of Globe's shares that will reject the Mariner Offer.

Your Directors believe there are clear reasons for rejecting the Mariner Offer, including:

- Mariner is not proposing to offer cash for your shares in Globe. Instead Mariner is offering 5 Mariner shares for every 4 Globe shares. Mariner states in its Bidder's Statement that an investment in Mariner is speculative and that its shares are thinly traded on the ASX;
- The Offer is, in the Board's view, inadequate having regard to, among other factors, the fact that the net tangible asset value of the Mariner shares offered under the proposed Offer would be less than a quarter of the net tangible assets per share of Globe shares as at 30 June 2012¹. Further, Mariner is a company with \$1.35m of net assets¹, seeking to acquire control of Globe, a company with \$45.0m of net assets, by issuing shares in Mariner. Further details of the basis for the Board's view will be disclosed in Globe's forthcoming Target's Statement;
- Globe is a global company engaged in the design, marketing and distribution of apparel, footwear and skate hardgoods for the action sports and street fashion markets. Mariner has not disclosed in its Bidder's Statement any management or operational skills or experience of its board or management team in these sectors;
- The value of the Offer is highly uncertain. Valuing the Offer is uncertain due to the concurrent conditional share based takeover bid that Mariner is making for Wilson HTM Investment Group (ASX: WIG). There is no certainty as to the assets or capital structure of Mariner on conclusion of the Wilson offer. In addition, the Mariner Offer is uncertain as it is subject to no less than 15 defeating conditions.

¹ Based on Mariner shares on issue post the rights issue, and pro-forma post rights issue net assets as at 30 June 2012 per the Bidder's Statement, both of which disregard the Wilson HTM bid by Mariner.



You are likely to receive the Mariner Bidder's Statement in the coming weeks after which the Offer will remain open for at least one month. The Bidder's Statement is not a Globe document. In fact, we have identified a number of material errors in the current version of the document. We will be writing to Mariner to advise them of these errors. We have no certainty that the errors will be corrected in the version of the Bidder's Statement that you may receive.

The Directors of Globe will complete a detailed review of the Bidder's Statement and respond formally with a Target's Statement. The Target's Statement will set out full details as to each of the reasons why your Directors recommend you reject the Offer. We expect to send you the Target's Statement by mid-December.

The Directors will keep shareholders informed of any further developments to assist shareholders to make an informed decision.

For further information, please contact Jessica Moelands, Chief Financial Officer on 03 8534 9932 or email jessica.m@globeintltd.com.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Paul Isherwood', with a horizontal line underneath.

Paul Isherwood
Chairman