



**MARINER**

Change creates value.

CORPORATION  
LIMITED

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6 December 2012

Company Announcements Platform  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney, NSW, 2000

**Mariner Corporation Limited (ACN 002 989 782) – Off-Market Offer for the shares in  
Globe International Limited (ACN 007 066 033)  
Supplementary Bidder's Statement**

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

A copy of the supplementary bidder's statement has been lodged with ASIC and sent to Globe International Limited.

Yours faithfully

**Darren Olney-Fraser**  
Chief Executive Officer

Encs. Supplementary Bidder's Statement



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## **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

**Globe International Limited**

ACN 007 066 033

This document is a supplementary bidder's statement (**Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) to the Bidder's Statement dated 16 November 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 16 November 2012 in relation to the offer by Mariner for the ordinary shares in Globe International Limited ACN 007 066 033 (**Globe**).

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

This Supplementary Bidder's Statement is dated 6 December 2012. A copy of this 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 Supplementary Bidder's Statement.

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

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## Changes to Bidder's Statement

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

- 1.1 On the page numbered 2 of the Bidder's Statement, in the Important Information section, delete the two paragraphs which comprise the "Introduction" section and replace the deleted paragraphs with the following two revised paragraphs:

"This replacement Bidder's Statement is dated 6 December 2012 and is issued by Mariner Corporation Limited ACN 002 989 782 (**Mariner**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms and conditions of an Offer to acquire your shares in Globe International Limited ACN 007 066 033 (**Globe**).

A copy of this replacement Bidder's Statement was lodged with ASIC on 6 December 2012. This replacement Bidder's Statement replaces the Bidder's Statement lodged with ASIC on 16 November 2012. For the avoidance of any doubt, references in this document to 'the date of this Bidder's Statement' should be read as references to 6 December 2012. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement."

- 1.2 On the page numbered 3 of the Bidder's Statement, in the "Key Dates" section:

- delete the date corresponding to the "*Date of the Offer*" (being "[6 December 2012]") and replace such date with "[21 December 2012]";
- delete "[See Note in definitions section]" which appears after "Record Date"; and
- insert the following after the line corresponding to the "Record Date":

"6 December 2012                      Supplementary and replacement Bidder's Statement  
lodged with Globe, ASIC and the ASX"

- 1.3 On the page numbered 4 of the Bidder's Statement, in the "Table of Contents" delete the reference to "Investment Group Ltd" and replace the deleted reference with "International Limited".

- 1.4 On the page numbered 7 of the Bidder's Statement, in the heading of the Chairman's Letter, delete the reference to "Investment Group" and replace the deleted reference with "International".

- 1.5 On the page numbered 8 of the Bidder's Statement, in the table which comprises the "Why you should accept this Offer" section:

- delete the following paragraph in the box adjacent to the box headed "The Offer provides a substantial premium to the current trading price of your Globe Shares":

"Based on an effective value of 47.50 cents for each Globe share, and compared to Mariner's closing price of 38 cents on 15 November 2012, Mariner's offer represents a premium for Globe shareholders:"

and replace the deleted paragraph with the following revised paragraph:

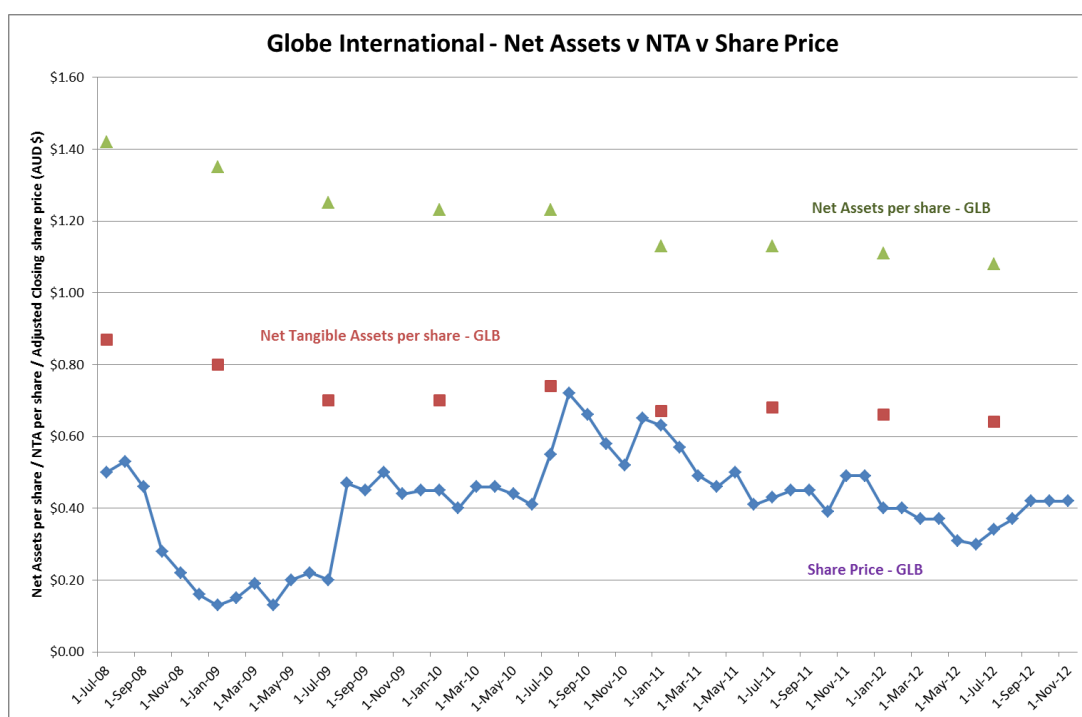
“Our Offer implies a value of 47.50 cents for each of your Globe Shares based on Mariner’s closing price of 38 cents on the day before the announcement of the Offer (i.e. 15 November 2012) representing:”;

- in the box adjacent to the box headed “The Offer provides a substantial premium to the current trading price of your Globe Shares”, insert the following paragraph below the three bullet points:

“The ability to realise a value of 47.50 cents for each of your Globe 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 Globe Offer and the Wilson HTM Offer and the other Risk Factors set out in section 8 of the Bidder’s Statement.”

- delete the reference to “16 November 2012” and replace this deleted reference with “6 December 2012” in the box adjacent to the sixth box headed “The Offer is the only offer available for all your Globe Shares”.

- 1.6 On pages numbered 9 and 68 of the Bidder’s Statement, delete the graph titled “Globe International – Net Assets v NTA v Share Price” in its entirety and replace the deleted graph with the following graph:



- 1.7 On pages numbered 10 and 69 of the Bidder’s Statement, delete the heading in the graph titled “Globe International – Net Losses After Tax” and replace the deleted heading with the following revised heading “Globe International – Net Results After Tax”.
- 1.8 On the page numbered 11 of the Bidder’s Statement, in the “Summary of the Offer” section, in the paragraph corresponding to the section “Opening date of the Offer”, delete the reference to “[6 December 2012]” and replace this deleted reference with “[21 December 2012]”.
- 1.9 On the page numbered 13 of the Bidder’s Statement, in the “Mariner Corporation Limited” section, delete the following paragraph in its entirety:

**“Matthew Fletcher – Executive Director**

Matt Fletcher is an investment banker with a background in commercial/corporate finance and funds management. His previous roles have included CEO of boutique fund manager Astrum Funds Management Ltd and senior management positions with Lloyds Banking Group plc, National Australia Bank Ltd (London) and St. George Bank Ltd. Matt holds a Bachelor of Business (Banking & Finance), a Post Graduate Diploma in Applied Finance & Investment and Diplomas in Property Development, Property Investment & Finance and Financial Services (Financial Planning). He is a Fellow of the Financial Services Institute of Australasia and Member of the Australian Institute of Company Directors.”

- 1.10 On the page numbered 14 of the Bidder’s Statement, in the “Mariner Corporation Limited” section, delete the table included in section 1.4 “Mariner substantial shareholders” and replace the deleted table with the following revised table:

<b>Mariner substantial shareholders</b>	<b>Number of Mariner securities Held</b>	<b>Voting Power</b>
Australian Executor Trustees Limited	1,707,852 Mariner Shares	14.26%
	0 Mariner Options	N/A
Nottingham Funds Management Pty Ltd <sup>(1)</sup>	2,341,934 Mariner Shares	19.55%
	1,228,110 Mariner Options	N/A
Stanfield Funds Management Limited <sup>(2)</sup>	1,869,845 Mariner Shares	15.61%
	998,710 Mariner Options	N/A
M & M Driscoll Nominees Pty Ltd <sup>(3)</sup>	714,285 Mariner Shares	5.96%
	714,285 Mariner Options	N/A

(1) Nottingham Funds Management Pty Ltd is the trustee for a family trust, of which Darren Olney-Fraser, a director of Mariner, is a beneficiary.

(2) Don Christie and Darren Olney-Fraser, both directors of Mariner, are also directors of Stanfield Funds Management Limited.

(3) Matthew Driscoll is a director of Mariner and also a director of M & M Driscoll Nominees Pty Ltd

- 1.11 On the page numbered 15 of the Bidder’s Statement, in the “Mariner Corporation Limited” section, delete the table included in section 1.5 “Directors’ interests in Mariner” and replace the deleted table with the following revised table:

<b>Director</b>	<b>No. of securities Held <sup>(1)</sup></b>
Don Christie	385,714 Mariner Shares
	151,428 Mariner Options
Darren Olney-Fraser	2,341,934 Mariner Shares
	1,228,110 Mariner Options

Matthew Driscoll	714,285 Mariner Shares
	714,285 Mariner Options

(1) Held directly or indirectly by the director or a related entity of the director.

- 1.12 On the page numbered 16 of the Bidder's Statement, in the "Mariner Corporation Limited" section, in section 1.7 "Recent Trading in Mariner Shares", delete the following paragraph:

"The latest available market sale price of the Mariner's Shares on ASX prior to the date of lodgement of this Bidder's Statement with ASIC was \$0.38 per share on 15 November 2012 with the 30 day VWAP being \$0.37."

and replace the deleted paragraph with the following revised paragraph:

"The latest available market sale price of the Mariner's Shares on ASX prior to the date of lodgement of this replacement Bidder's Statement with ASIC was \$0.28 per share on 5 December 2012 with the 30 day VWAP being \$0.354."

- 1.13 On the page numbered 16 of the Bidder's Statement, in the "Mariner Corporation Limited" section, delete section 1.8 "Mariner securities on issue" in its entirety and replace the deleted section with the following revised section.1.8:

**"1.8 Mariner securities on issue**

Mariner has the following securities on issue as at the date of this Bidder's Statement:

- 11,976,342 Mariner Shares; and
- 3,693,465 Mariner Options."

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 Wilson HTM Shareholders, if all Wilson HTM Shareholders excluding these Wilson HTM's substantial shareholders (**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. On 30 November 2012, three Globe substantial shareholders (Peter John Hill, Stephen John Hill and Matthew Patrick Hill) and the Chairman of Globe (Paul Isherwood) indicated their intention to reject the Globe Offer. Accordingly, the maximum number of Mariner Shares which could now be issued to Globe Shareholders, if all Globe Shareholders excluding these three Globe substantial shareholders and the chairman (**Remaining Globe Shareholders**) accepted the Globe Offer is 15,182,798 Mariner Shares."

- 1.14 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 director of Mariner;
- an Associate of a director of Mariner;
- an entity related to or controlled by a director of Mariner; or
- 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 – on market	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

- 1.15 On the page numbered 18 of the Bidder's Statement, delete the heading "2. GLOBE INVESTMENT GROUP LTD" and replace with "2. GLOBE INTERNATIONAL LIMITED".
- 1.16 On the page numbered 19 of the Bidder's Statement, in the "Globe International Limited" section, in section 2.4 "Globe substantial shareholders" the relevant interests for Peter John Hill and Stephen David Hill are deleted and replaced with the following revised relevant interests:

	<b><u>Shares held</u></b>	<b><u>% holding</u></b>
Peter John Hill	12,436,009	29.99%
Stephen David Hill	12,485,606	30.11%



- 1.17 On the page numbered 20 of the Bidder's Statement, in the "Globe International Limited" section, in section 2.5 "Recent Trading in Globe Shares" delete the following paragraph:

"The latest available market sale price of the Globe's Shares on ASX prior to the date of lodgement of this Bidder's Statement with ASIC was \$0.39 per share on 15 November 2012 with the 30 day VWAP being \$0.3956."

and replace the deleted paragraph with the following revised paragraph:

"The latest available market sale price of the Globe's Shares on ASX prior to the date of lodgement of this replacement Bidder's Statement with ASIC was \$0.40 per share on 5 December 2012 with the 30 day VWAP being \$0.4097."

- 1.18 On the page numbered 20 of the Bidder's Statement, in the "Globe International Limited" section, in section 2.9 "Acquisitions of Globe Shares by Mariner and their Associates in the last 4 months" delete the following paragraph:

"Neither Mariner, nor any of its Associates has provided, or agreed to provide, consideration for Globe Shares under any agreement or purchase in the 4 months ending on the day immediately before the date of this Bidder's Statement."

and replace the deleted paragraph with the following revised paragraph:

"Neither Mariner, nor any of its Associates has provided, or agreed to provide, consideration for Globe Shares under any agreement or purchase in the 4 months ending on the day immediately before the date of this Bidder's Statement other than the consideration for Globe Shares Mariner agreed to provide in its original Bidder's Statement lodged with ASIC on 16 November 2012."

- 1.19 On the pages numbered 21 to 22 of the Bidder's Statement, in the "Consideration and Combined Group" section, delete section 3.2 "Effect of Globe Offer and Wilson HTM Offer on Mariner capital structure" in its entirety and replace the deleted section with the revised section 3.2 set out in Annexure A.

- 1.20 On the pages numbered 22 to 30 of the Bidder's Statement, in the "Consideration and Combined Group" section, delete section 3.3 "The Combined Group" in its entirety and replace the deleted section with revised section 3.3 set out in Annexure B.

- 1.21 On the page numbered 38 of the Bidder's Statement, in the "Other Material Information" section:

- (a) in the heading for section 6.3 "Date of Bidder's Statement" insert the words "this replacement" before the words "Bidder's Statement"; and
- (b) in the paragraph which comprises the section, insert the word "replacement" before "Bidder's Statement".

- 1.22 On the page numbered 40 of the Bidder's Statement, in the "Offer Terms and Conditions" section, in section 7.2 "Offer Period", delete subsection (a) in its entirety and replace the deleted subsection with "(a) This Offer is dated [21 December 2012]".

- 1.23 On the page numbered 48 of the Bidder's Statement, in the "Offer Terms and Conditions" section, in section 7.7(a) "Conditions of this Offer" delete the reference to "section 0" in the first line of the section and replace this deleted reference with "section 7.7(d)".
- 1.24 On the page numbered 48 of the Bidder's Statement, in the "Offer Terms and Conditions" section, in section 7.7(a) "Conditions of this Offer" delete the reference to "section 0" in the fourth line of the section and replace this deleted reference with "section 7.7(d)".
- 1.25 On the page numbered 58 of the Bidder's Statement, in the "Risk Factors" section, in section 8.3 "Risks associated with the Offer and the Wilson HTM Offer", delete the following paragraph in section 8.3(b):

"Mariner has the right to withdraw the Offer and/or the Wilson HTM Offer, which are both subject to independent defeating conditions. In addition, the Offer and/or the Wilson HTM 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."

- 1.26 On the pages numbered 60 to 63 of the Bidder's Statement, in the "Definitions and Interpretation" section, amend as follows:
- delete and replace the definition of "Bidder's Statement" with the following revised definition:
 

<b>"Bidder's Statement</b>	this document being this replacement bidder's statement of Mariner under the Corporations Act relating to the Offer"
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  - delete and replace the definition of "Globe" with the following revised definition:
 

<b>Globe</b>	Globe International Limited ACN 007 066 033
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  - delete and replace the definition of "Offer Period" with the following revised definition:
 

<b>Offer Period or Globe Offer Period</b>	the period referred to in section 7.2 during which the Offers will remain open for acceptance"
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  - insert the following new definition before the definition of "Remaining Wilson HTM Shareholders":
 

<b>"Remaining Globe Shareholders</b>	has the meaning given in section 1.8"
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  - delete and replace the definition of "Wilson HTM Bidder's Statement" with the following new definition:
 

<b>"Wilson HTM Bidder's Statement</b>	the Bidder's Statement dated 25 October 2012 issued by Mariner which includes the Wilson HTM Offer as supplemented by
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- 1.27 On the page numbered 65 of the Bidder's Statement, in the Corporate Directory, delete the following:

"Matthew Fletcher  
Executive Director"

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

"15/11/2012 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"

- 1.29 In Annexure C "Globe's ASX announcements since the 2012 annual report of the Bidder's Statement", before the following announcement:

"14/11/2012 Results of 2012 AGM"

insert the following:

"30/11/2012 Letter to Shareholders  
27/11/2012 Notice of Record Date - MCX offer to GLB shareholders  
19/11/2012 RESPONSE FROM 3 SUBSTANTIAL SHAREHOLDERS TO MARINER BID  
16/11/2012 GLOBE RECEIVES UNSOLICITED TAKEOVER OFFER  
16/11/2012 Notice of initial substantial holder from MCX  
16/11/2012 MCX: Mariner Bidder's Statement to Globe shareholders"

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## 2. Authorisations

This 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**



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**Donald Christie, Chairman**

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## 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:

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

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## **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 Wilson HTM Offer**

On 25 October 2012, Mariner announced its off-market offer for all of the fully paid ordinary shares in Wilson HTM.

The Wilson HTM Offer is the subject of the Wilson HTM Bidder's Statement. Under the Wilson HTM Offer, Mariner is offering 2 Mariner Shares for every 3 Wilson HTM Shares.

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

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

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 Wilson HTM 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 Wilson HTM 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 Wilson HTM 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 Wilson HTM 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 Wilson HTM 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 Wilson HTM 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 Wilson HTM 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 Wilson HTM Bidder's Statement.



<b>Mariner capital structure under various Wilson HTM Offer and Globe Offer scenarios</b>																			
<b>Globe Offer acceptances by the Remaining Globe Shareholders</b>		20%		50%		100%		20%		50%		100%		20%		50%		100%	
<b>Wilson HTM Offer acceptances by the Remaining Wilson HTM Shareholders</b>		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%	
<b>Total Mariner Shares post acceptances</b>	<b>23,759,010</b>	<b>100.00%</b>	<b>28,313,850</b>	<b>100.00%</b>	<b>35,905,248</b>	<b>100.00%</b>	<b>36,878,174</b>	<b>100.00%</b>	<b>41,433,013</b>	<b>100.00%</b>	<b>49,024,412</b>	<b>100.00%</b>	<b>58,743,446</b>	<b>100.00%</b>	<b>63,298,285</b>	<b>100.00%</b>	<b>70,889,684</b>	<b>100.00%</b>	
<b>Mariner substantial holders</b>																			
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%	
<b>Wilson HTM substantial holders</b>																			
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%	
<b>Globe substantial holders</b>																			
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%	
Mathew 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

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

### 3.3.4 Profile of Wilson HTM

Wilson HTM is a listed financial services company with over 117 years experience providing corporate, trustee, individual and institutional clients with corporate, wealth and investment management services. Wilson HTM was listed on the ASX in June 2007.

Established in 1895 to offer stockbroking services, Wilson HTM has transformed and grown its services in more recent years to now include:

- Capital Markets comprising corporate finance, institutional sales and research;
- Wealth Management including financial advisory and planning, stockbroking and funds management services;
- Specialty Funds that actively manage Australian equities: Wilson HTM Priority Growth and Priority Core Funds; and Pinnacle Investment Management: a business support, incubation and equity holding company for the development of funds management businesses. As at 31 August 2012, Pinnacle's six boutique managers had \$10.5 billion in funds under management across a range of asset classes.
- Wilson HTM provides investment management services to clients through its offices in Brisbane, Sydney, Melbourne and a number of regional centres. As at 31 August 2012, total funds under management (including Pinnacle) were \$11.9 billion.

Wilson HTM has a strategic relationship with its largest shareholder Deutsche Bank (19.55% shareholding).

At 7 November 2012, Wilson HTM had a market capitalization of approximately \$25.2 million.

### 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
	\$	\$	\$	\$	\$
<b>Current assets</b>					
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
<b>Total current assets</b>	<b>1,811,106</b>	<b>523,005</b>	<b>2,334,111</b>	<b>0</b>	<b>2,334,111</b>
<b>Non-current assets</b>					
Investments accounted for using the equity method			0	8,522,981	8,522,981
Other non-current assets			0		0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,522,981</b>	<b>8,522,981</b>
<b>Total assets</b>	<b>1,811,106</b>	<b>523,005</b>	<b>2,334,111</b>	<b>8,522,981</b>	<b>10,857,092</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>	<b>1,617,320</b>	<b>-633,000</b>	<b>984,320</b>	<b>0</b>	<b>984,320</b>
<b>Non-current liabilities</b>					
Other non-current liabilities			0		0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>1,617,320</b>	<b>-633,000</b>	<b>984,320</b>	<b>0</b>	<b>984,320</b>
<b>Net assets</b>	<b>193,786</b>	<b>1,156,005</b>	<b>1,349,791</b>	<b>8,522,981</b>	<b>9,872,772</b>
<b>EQUITY</b>					
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
<b>Wilson HTM Investment Group Ltd</b>	<b>193,786</b>	<b>1,156,005</b>	<b>1,349,791</b>	<b>8,522,981</b>	<b>9,872,772</b>
Non-controlling interests					0
<b>Total equity</b>	<b>193,786</b>	<b>1,156,005</b>	<b>1,349,791</b>	<b>8,522,981</b>	<b>9,872,772</b>

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

<b>Notes to the Pro-forma balance sheet</b>							
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:							
							<b>\$</b>
<b>Cash and cash equivalents</b>							
- Mariner final dividend							-82,817
- Mariner rights issue							450,000
							<b>367,183</b>
<b>Financial assets at fair value through profit or loss</b>							
- Mariner rights issue							<b>155,822</b>
<b>Investments accounted for using the equity method</b>							
- Globe International Limited							3,628,084
- Wilson HTM Investment Group Ltd							4,894,897
							<b>8,522,981</b>
<b>Borrowings</b>							
- Mariner rights issue							<b>-633,000</b>
<b>Issued capital</b>							
- 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
							<b>9,815,896</b>
<b>Accumulated losses</b>							
- Mariner final dividend							-82,817
- Mariner rights issue							-54,093
							<b>-136,910</b>