



MARINER

Change creates value.

CORPORATION
LIMITED

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

ASX Announcement

20 September 2013

Becton Update

Debt Purchase – The Woniora

Mariner provides this update on Becton Property Group for Mariner shareholders:

Mariner has entered into an agreement with Suncorp-Metway to buy Becton's \$7.8M debt on The Woniora Retirement Village.

The Woniora is a 104 unit multi-level retirement village development in Woniora Avenue, Wahroonga in Sydney which is being developed by Becton.

Over the last 5 years, Becton has built 54 units (Stage 1), and all of those units have been sold and are occupied. An additional 50 units are yet to be constructed on adjacent land owned by Becton in Stage 2 for approximately \$30M to complete the development, however this has been delayed by Becton's financial circumstances.

Suncorp-Metway is the secured lender to Becton on The Woniora development. Suncorp appointed BDO as its Agents and BDO entered into possession of the adjacent land on 20 March 2013.

Mariner purchased the secured debt from Suncorp-Metway under a Deed of Assignment executed by both parties last night.

Mariner intends to work with its Becton co-shareholders, Telopea Capital and Titanium Property, to complete The Woniora development. Mariner, Telopea and Titanium are the three largest shareholders of Becton, representing over 50% of Becton's share register.

Mariner has pursued this opportunity as part of its strategy to deliver value from its Becton investment for Mariner shareholders.

Adrian Olney
Company Secretary

About Mariner:

Mariner Corporation is a corporate investor listed on the Australian Stock Exchange (ASX: MCX). Mariner aims to take advantage of strategic acquisition opportunities in the small cap market to deliver profit from change and value creation. Mariner believes that *Change Creates Value*.