



MARINER

Change creates value.

CORPORATION
LIMITED

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ASX ANNOUNCEMENT

13 March 2012

Mariner seeks to increase investment in Capilano Honey Limited to 20%

Mariner Corporation Limited is seeking to increase its investment stake in Capilano Honey Limited from the 12.7% it currently holds, to up to 20% of the issued capital of the company.

Mariner has today written to all the shareholders in Capilano Honey Limited indicating it's willingness to pay up to \$1.50 per share. A copy of this letter is enclosed with this announcement.

Board of Directors
MARINER CORPORATION LIMITED



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13 March 2012

Dear Shareholder

Capilano Honey Limited

We have recently become a co-shareholder with you in Capilano Honey Limited, and we are writing to introduce ourselves.

Mariner Corporation acquired 12.7% of Capilano's shares on 9 March 2012. This now makes us the largest shareholder in Capilano.

We bought into Capilano because the product is good, the brand is strong, the management team has a good track record, and the company has good relationships with the major supermarket chains.

We are willing to buy more shares in Capilano over the next few months to increase our shareholding to 20%. We are prepared to stand in the market and pay up to \$1.50 per share, on a first-come best-dressed basis until we reach 20%. If you would like to sell your shares, please contact our broker Ryan Batros at RBS Morgans on 03 9947 4118.

If you have any other enquiries, please do not hesitate to contact me.

Yours Sincerely

Darren Olney-Fraser
Chief Executive Officer