

Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. To this end, Mariner has established a Code of Conduct, which requires management and employees to adopt high ethical standards in all of the Mariner's activities.

The Code includes the values, which underpin the way Mariner operates, the standards, which guide the way employees act and the responsibilities, which explain what is expected of Mariner.

The Code sets standards of behaviour expected from everyone who performs work for Mariner – Directors, permanent, temporary, casual and contract employees as well as consultants and individual contractors.

Summary of Code of Conduct

Mariner recognises its employees' capacity to work safely, efficiently and ethically in accordance with its mission. The Code defines the conduct required of all people employed by Mariner.

Mariner will act in accordance with the following principles:

Principles of Conduct

Employees are required to behave honestly, courteously and ethically towards Mariner staff and Mariner's customers; work in a safe, healthy and efficient manner; observe legislation, policies and job requirements; and act in the best interests of Mariner and its customers.

Guidelines for Behaviour

The following guidelines detail the general principles of conduct.

a. Responsibility to Shareholders and Investors

All actions are undertaken by Mariner to serve and protect the long term interests of its shareholders and investors. Mariner will communicate openly, honestly and on a timely basis with its shareholders and the financial markets generally. Financial disclosure to shareholders and other investors should be based on best practice applicable to the markets in which the relevant securities are issued and will comply with all relevant laws, regulations and rules.

Mariner will abide by the law and relevant Company policies at all times, including best practice recommendations established in the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

b. Honesty and Fairness

Mariner will deal fairly with its employees, colleagues, customers, suppliers, competitors and shareholders and will maintain a high standard of responsibility and awareness as a corporate citizen.

Mariner will honestly and fairly in all of its dealings. Mariner will honour its contractual commitments and will avoid profiting from situations in which it has a conflict of interest.

c. Avoid conflicts of interest

Mariner will ensure that it has in place procedures to control, disclose and avoid conflicts of interest. Where conflicts of interest arise, Mariner will use its best endeavours to ensure disclosure of its conflict of interest to all relevant parties and take action to remove or manage the conflict, so as to avoid detriment to Mariner or any perception of conflict of interest. Mariner and its employees will not offer or accept bribes or secret commissions to further its business interests.

d. Compliance with Regulatory Environment

The Mariner Group has a commitment to a comprehensive Compliance Programme which will ensure that all members of the Mariner Group and each of their employees comply with all applicable laws, regulations, industry codes and organisational standards relating to the conduct of their business or work. Mariner does and will continue to comply with all relevant laws, regulations and rules governing its activities in Australia and any other jurisdiction in which it may operate. Mariner will act responsibly in its dealing with all relevant regulators, including the Australian Stock Exchange and any other exchange on which its securities may be listed in the future.

e. Maintain confidentiality

Mariner will take care to ensure that confidential information about our business, shareholders, suppliers, and employees is properly protected and not disclosed, except for proper purposes or where required by law.

f. Use of official resources and information

Employees will not use the Mariner name or any information gained from dealings with Mariner for personal gain, nor allow any such information to be used for the personal gain of others. Any equipment, services or facilities made available to employees by Mariner will only be used for properly authorised purposes

g. Compliance with Company Policies

Mariner has a set of policies approved by the Board to regulate its activities. Mariner will comply with these policies and any new policies that the Board from time to time may adopt. Monitoring the Company's compliance with these policies is an ongoing activity and will be formally reviewed on an annual basis.

h. Reporting of Breaches Encouraged.

Any breaches of the law or unethical behaviour which becomes known to staff must be reported to the Managing Director. Breaches of the law which become known to a Director must be reported to the Chairperson or the Board as a whole. Any breaches so reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

Code of Ethics

Mariner staff are required to adhere to all aspects of the Code of Ethics as developed by the Securities Institute.