

Mariner Announces Takeover Offer For Beyond International

14 September 2007

- Mariner bids \$1.15 per share for the issued capital of Beyond International
- This represents an effective price of \$1.18, with \$0.03 final dividend
- The Offer represents a premium of 25% over Beyond's last sale price
- The Offer values Beyond, a leading Australian independent television production company at \$68.7 million
- Mariner currently owns 11% of the issued capital of Beyond

Mariner Financial Limited (ASX: MFI), through a wholly owned bidding vehicle, announces a takeover offer for Beyond International Limited (ASX: BYI), one of Australia's leading independent television production companies. The offer price will be \$1.15 per share, valuing Beyond at \$68.7 million.

This investment will be an asset of a private equity fund to be established by Mariner.

Under Mariner's bid the offer price of \$1.15 per share will not adjust downward once the shares trade ex-dividend for the \$0.03 per share final dividend that has recently been declared by Beyond.

The effective offer price of \$1.18 per share represents a premium of:

- 25% over the six month VWAP to 13 September 2007;
- 25% over the last traded price which occurred on 10 September 2007; and
- 69% over the highest bid price of \$0.71 as at close on 13 September 2007.

Mariner's takeover bid offers liquidity and an exit strategy for Beyond shareholders. Beyond shares are very thinly traded. During the six-month period immediately prior to this announcement approximately 370,000 Beyond shares changed hands, representing only 0.6% of Beyond's issued capital.

Mariner currently owns 11% of the issued capital of Beyond.

The proposed takeover is subject to a 90% minimum acceptance condition. The conditions of the offer are attached (Attachment 1). A more detailed timetable for the takeover offer will be announced in the bidder's statement to be sent to Beyond shareholders.

'Through our existing shareholding in Beyond and the recent due diligence exercise we have undertaken we are confident that the company represents an attractive private equity investment for Mariner,' says Mr Bill Ireland, Managing Director of Mariner.

'We believe there is scope for Mariner to develop a private equity and corporate investments business primarily focused on small and mid-cap opportunities as well as private companies, which will not be a material capital drawing on Mariner's resources. Mariner has successfully undertaken similar corporate investment transactions in the past, including the restructure and listing of the ASX listed company, Tassal Group,' says Ireland.

Beyond is an international television production company, headquartered in Sydney, Australia - for more information visit www.beyond.com.au.

If successful, the transaction will be leveraged with the majority of the acquisition funding to be provided through a 3 year senior secured debt facility from BankWest Corporate Banking (a member of the HBOS Australia Group). The debt facility is non-recourse to Mariner Financial. Key conditions to this facility are summarised in Attachment 2.

Minter Ellison is acting as legal adviser to Mariner in this transaction.

[Click here to read the offer conditions.](#)

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Mariner Financial

Mariner Financial Limited (ASX: MFI) was founded in 2003 to pioneer new investment opportunities for the Australian market. Mariner's business model focuses on originating, structuring and distributing investment products in markets and sectors that demonstrate significant opportunity. To achieve this Mariner has developed: a global footprint through which it sources assets; a structuring division with funds management and investment banking expertise to add value to these assets and transform them into investment products for the local market; and a significant distribution reach through advisory intermediaries, and direct distribution. Mariner now manages over \$1.2 billion in assets.