



## **Mariner's Takeover Offer for Beyond**

10 December 2007

- Mariner announces its intention to waive the minimum acceptance condition in its offer for Beyond, upon acquisition of 50.1% of the company
- Mariner's cash offer of \$1.25 per share is the only offer to acquire 100% of the issued capital of Beyond
- Mariner seeks clarification from Beyond in relation to due diligence information provided to Destra Corporation
- Mariner says Beyond should require Destra to disclose its intentions, or Beyond should restore its support for Mariner's offer

Mariner Financial Limited (ASX:MFI) today announced that its wholly-owned subsidiary Mariner Acquisition No.8 Pty Limited (Mariner) will waive the 90% minimum acceptance condition in its takeover offer for Beyond International Limited (ASX:BYI) (Beyond), once it has received acceptances of its offer which take its relevant interest in Beyond to at least 50.1% of all Beyond shares.

Mariner's current relevant interest in Beyond shares is 22.5%, including 19.9% owned unconditionally, with the balance having been accepted into Mariner's offer.

The effect of this announcement is that once Mariner has received acceptances under the offer which take its relevant interest in Beyond to at least 50.1% of all Beyond shares and if the conditions of Mariner's offer have been satisfied or waived, Mariner will pay Beyond shareholders who accept its offer \$1.25 cash per share within 21 days of the later of Mariner's satisfaction or waiver of its bid conditions and Mariner receiving their acceptances.

Mariner also advises that it will not be extending its offer, which will close at the end of 20 December 2007, unless on or before that date, another person announces a takeover bid or lodges with ASIC a bidder's statement for a takeover bid for Beyond.

Shareholders who wish to accept Mariner's offer, which is at a substantial premium to the market prices prevailing prior to the announcement of Mariner's bid and at a price that Beyond's independent expert has deemed fair and reasonable, must accept the offer not later than 20 December 2007.

Mariner's cash offer of \$1.25 per share is the only offer to acquire 100% of Beyond. The Mariner offer provides Beyond shareholders with a liquidity event and exit

strategy for their shares. The market for Beyond shares has historically been very thinly traded and it is expected that, in the absence of the Mariner offer and any alternative offer, the market for Beyond shares will continue to be highly illiquid. In the absence of the Mariner offer and any alternative offer, Mariner expects that the share price of Beyond will decline.

Mariner's offer is scheduled to close on 20 December 2007. Mariner urges Beyond shareholders to consider acceptance of the Mariner offer as soon as possible.

On 24 October 2007, the Board of Beyond recommended the Mariner offer, in the absence of a superior proposal. Despite the absence of any such alternative proposal, on 26 November 2007 the Board of Beyond withdrew their recommendation of the Mariner offer. The reason given for this was that "... the Mariner offer is unlikely to succeed in its present form because it is unlikely that Mariner will obtain relevant interests in at least 90% of the issued shares of Beyond". As Mariner will waive this 90% condition if it receives acceptances under the offer which take its relevant interest in Beyond to at least 50.1% of all Beyond shares, this reason is no longer valid.

Mariner also seeks clarification from the Board of Beyond in relation to the First Supplementary Target's Statement issued on 26 November 2007. In that Statement, Beyond advised that it is allowing Destra Corporation Limited (ASX: DES), a competitor of Beyond, to conduct due diligence on Beyond in order to "assist it in considering making an alternative proposal to the Mariner Offer".

Mariner has requested that Beyond provides it with access to all due diligence information provided by it to Destra in order to ensure that a condition in Mariner's bid is not breached. Beyond has refused to provide this information, thereby potentially frustrating Mariner's offer.

Mariner requests that Beyond clarify, for the benefit of all shareholders and in the interests of a fully informed market, the following issues:

As the Board have stated that "Destra has not given the Beyond Board any indication of its intentions in relation to Beyond", what is the basis for agreeing to provide Destra with access to due diligence information?

In the absence of a concrete proposal from Destra, why is the Board of Beyond prepared to provide access to sensitive commercial information to a competitor of Beyond and how can the Board be confident that such disclosure will not impair the value of Beyond?

Why is Beyond unwilling to provide Mariner with access to the due diligence information that it is providing to Destra?

What information does the Beyond Board regard as sufficiently sensitive that it does not want Mariner to review but believes that it is appropriate to share with Destra, a competitor of Beyond?

Does any of the material provided to Destra indicate a Material Adverse Change in the business, financial performance or prospects of Beyond?

Does the Beyond Board consider that it needs to require Destra to advise Beyond whether it will be proposing a transaction which is capable of success and at a

higher price than Mariner's bid? What deadline will it impose on Destra to announce a credible alternative proposal to the shareholders of Beyond?

Mariner considers that Beyond should act immediately to clarify the above issues in order to ensure an efficient, competitive and informed market for the control of Beyond. Frustration of Mariner's offer by the Board would, in the absence of a credible offer from Destra, deny Beyond shareholders the substantial premium and liquidity opportunity of the Mariner offer, which the Beyond Board had previously recommended.

### **Contacts**

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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 now manages over \$1.2 billion in assets. 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 operates from offices throughout Australia, the United States and Europe with a joint venture in Asia. Mariner Financial is based in Sydney with international headquarters in London and Boston.