



Marlin Global Limited
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16 April 2018

Dear Shareholder,

On 16 April 2018 the Board of Marlin Global Limited (NZX: MLN) (Marlin Global) announced an offer of warrants. The purpose of the offer is to raise capital as part of Marlin Global's ongoing capital management programme and provide investors with the ability to purchase additional shares in Marlin Global at a pre-determined Exercise Price. The Offer also aims to increase the size of the portfolio so as to improve operational efficiency. The net proceeds of the offer are expected to be used for further investment in the Marlin Global portfolio.

Warrants will be issued to Marlin Global Shareholders with a registered address in New Zealand and who otherwise are registered Shareholders at 5.00pm (New Zealand time) on the Record Date (1 May 2018). As long as you hold Marlin Global shares at that time on the Record Date, you will be entitled to receive one warrant for every four shares held. If you are an overseas based shareholder, your warrant entitlement will be issued to a nominee who will endeavour to sell the warrants on the NZX Main Board on your behalf.

You do not need to do anything to be issued warrants. Computershare will send a statement informing you of your new warrant holding. This is expected to be on or about 7 May 2018.

Each warrant gives you the right to subscribe for one fully paid ordinary share in Marlin Global at the Exercise Price. You do not have to exercise your warrants. To exercise, you simply return the completed Exercise Form, together with payment. The Exercise Date is next year, on 12 April **2019**, so you don't need to do anything now. We will contact you again before the Exercise Date, with the final Exercise Price and the Exercise Form.

If you do not wish to exercise your warrants, you can sell some or all of your warrants on the NZX Main Board prior to the Exercise Date, or alternatively allow your warrants to lapse. Any warrants not exercised on the Exercise Date will lapse.

The full terms of the warrants are set out in the Offer Document enclosed with this letter. The Board of Marlin Global encourages you to read the Offer Document in its entirety and discuss the terms with your financial adviser if you have any questions.

Yours sincerely

A handwritten signature in black ink, appearing to read "Alistair Ryan".

Alistair Ryan
Chair
Marlin Global Limited