MARLIN GLOBAL LIMITED

DISTRIBUTION POLICY

June 2017

POLICY

As an investment company that owns growth companies, Marlin Global Limited ("Marlin Global" or the "Company") can be expected to generate greater long-term value for shareholders through capital growth rather than through dividend income. However, the Board recognises the importance of dividends to many shareholders and announced a long term distribution policy on 23 August 2010 ("Policy").

Under the long-term distribution policy Marlin Global will pay out to shareholders 2% per quarter of its average net asset value (NAV). The payments will be made in March, June, September and December.

To meet the payment, Marlin Global will firstly utilise income from its investments and realised capital gains. If these are insufficient to cover the targeted payout Marlin Global may pay from its capital base.

A dividend from capital should not be confused with "yield" or "income" and shareholders should not draw any conclusion about the Company's investment performance from the amount of dividends or from the terms of this Policy.

As a Portfolio Investment Entity (PIE), dividends will be tax-free to NZ Resident Marlin Global shareholders. Investors in Marlin Global should refer to "PIE regime" under the FAQ's section of the website or their financial adviser for further information.

The Directors intend that imputation credits will be attached to dividends to the fullest extent possible. To the extent that the dividend is not imputed, the dividend should be treated as excluded income for New Zealand resident investors.

The Board may change or terminate this long-term distribution policy at any time without prior notice to shareholders. Any such change or termination may have an adverse effect on the market price for the Company's shares.