


31 March 2017

ISSUE OF SECURITIES

The following information is provided in accordance with Listing Rule 7.12.1

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|----|---|--|
| a) | Class of security: | Ordinary Shares |
| | ISIN: | NZMLNE0001S0 |
| b) | Number of ordinary shares issued: | 1,081,586 |
| c) | Issue Price: | \$0.7540 |
| d) | Payment: | Issue of shares under Dividend Reinvestment Plan. Nil shares are issued from treasury stock and 1,081,586 by way of new shares issued. |
| e) | Amount paid up: | Fully paid up |
| f) | Principal terms: | Same terms as those ordinary shares already on issue |
| g) | Percentage of the total class of securities issued (after the issue): | 0.92% |
| h) | Reason for the issue: | Dividend Reinvestment Plan |
| i) | Specific authority for the issue: | Directors resolution and in accordance with Listing Rule 7.3.10 (e) |
| j) | Terms or conditions of the issue: | The shares rank pari passu with existing ordinary shares |
| k) | Total number of ordinary shares in existence after the issue: | 117,855,462 (excluding treasury stock of 46,032) |
| l) | N/A | |
| m) | Date of issue: | 31 March 2017 |



Alistair Ryan – Chairman
Marlin Global Limited