

16 April 2019

MARLIN GLOBAL WARRANT ISSUE (MLNWC)

On 12 April 2019, Marlin Global warrant holders had the option to convert their warrants into ordinary Marlin Global shares at an exercise price of \$0.75 per warrant. On the same day, Marlin Global shares were trading on-market at \$0.86, a 15% premium to the exercise price.

Warrant holders took advantage of this discount, with 23,452,115 warrants out of a possible 29,684,140 warrants (79%) being converted into Marlin Global ordinary shares.

The new shares were allotted to warrant holders on 16 April 2019. All new shares have the same rights as current Marlin Global shares, including participating in the company's quarterly dividend policy.

The remaining 6,232,025 warrants which were not exercised have now lapsed, and all rights in regards to them have now expired.

The additional funds will be invested in Marlin Global's current investment portfolio of stocks, in similar proportions to the existing portfolio.