

11 November 2020

MARLIN GLOBAL SHARE ISSUE (WARRANT COVERSION MLNWD)

On 6 November 2020, Marlin Global warrant holders had the option to convert their warrants into ordinary Marlin Global shares at an exercise price of \$0.86 per warrant. On the same day, Marlin Global shares were trading on-market at \$1.20, a 39.5% premium to the exercise price.

Warrant holders took advantage of this discount, with 33,399,590 warrants out of a possible 37,252,688 warrants (90%) being converted into Marlin Global ordinary shares.

The new shares were allotted to warrant holders on 11 November 2020. All new shares have the same rights as current Marlin Global shares, including participating in the company's quarterly dividend policy.

The remaining 3,853,098 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.