

## **Capital Change Notice**

MLN - Notice of issue of securities

Name of issuer  NZX ticker code  MLN  Class of financial product  Class of financial product  SIN (If unknown, check on NZX website)  Ordinary Shares  NZMLNE0001S0  NZD  Section 2: Capital change details  Number issued/acquierd/redeemed  Nominal value (if any)  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products  For an issue of Conventible Financial Products or Options, the principal retries of Conversion (date and the ranking of the Financial Product) or the Option (for example, the exercise price and exercise date)  Classes of Financial Product or the Option (for example, the exercise price and exercise date)  Reason for issue/acquieitien/redeemption and specific authority for issue/acquieitien/redeemption and specific authority for issue/acquieitien/redeemption of the Class after the issue/acquieitien/redeemption (Proversion (excluding Treasury Stock) and the total number of Financial Products of the Class after the issue/acquieitien/redeemption (Proversion price and Conversion (proversion (proversion (proversion price and Conversion price and Conversion (proversion (proversion price and Conversion price and Conversion (proversion price and Conversion price and Conversion (proversion price and Conversion price and Conversion price and Conversion (proversion price and Conversion price and Conversion (proversion price and Conversion price and Conve	Section 1: Issuer information	
NZX ticker code Class of financial product Class of financial product Class of financial product NZM (I wiknown, check on NZX website) NZMLNE0001S0 NZD Section 2: Capital change details Number issued/aequired/redeemed Nominal value (if any) All Nature of the payment (for example, cash or other consideration) Cash Percentage of total class of Financial Products issued/aequired/redeemed/ (calculated on the number of Financial Products or Classes of Financial Products or Options, the principal certains of Classes of Financial Products or Options, the principal certains of Convertible Financial Products or Options, the principal certains of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Classes of Financial Product in relation to other Classes of Classes of Financial Products or Options, the principal certains of Conversion (for example the Conversion price and Conversion (atla and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price of \$1.18 per warrants have been converted into 4,817,168 ordinary shares issued upon exercise of the warrants rank equally with all existing MLN ordinary shares on issue.  Reason for issue/aequieitien/redemption/ (the reason for change must be identified here)  Protail number of Financial Products of the Class after the issue/aequieitien/redemption (conversion (excluding Treasury Stock) and the total number of Financial Products of the Class sheld as Treasury Stock after the issue/aequieitien/redemption (conversion (excluding Treasury Stock) and the total number of Financial Products of the Class sheld as Treasury Stock after the issue/aequieitien/redemption, or redemption, including a reference to the rule pursuant to which the issue, aequieitien, or redemption is made  Perconstruction of the Class have a complete the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.		Marlin Global Limited
ISIN (If unknown, check on NZX website)  NZMLNE0001S0  Currency  Section 2: Capital change details  Number issued/sequired/redeemed  4,817,168  Nominal value (if any)  Can ordinary share was issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.  State Acquiretition/redemption price per security  \$1.18  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products or Class, excluding any Treasury Stock, in existence)¹  For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion of the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise price and exercise date of 20 May 2022, for an exercise of the warrants rank equally with all existing MLN ordinary shares issued upon exercise of the warrants rank equally with all existing MLN ordinary shares on issue.  Reason for issue/acquiretition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquiretion/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class held as Treasury Stock after the issue/acquiretion/redemption/ cenversion (excluding Treasury Stock) after the issue/acquiretion/redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption,	NZX ticker code	
ISIN (If unknown, check on NZX website)  NZMLNE0001S0  Currency  Section 2: Capital change details  Number issued/sequired/redeemed  4,817,168  Nominal value (if any)  Can ordinary share was issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.  State Acquiretition/redemption price per security  \$1.18  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products or Class, excluding any Treasury Stock, in existence)¹  For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion of the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise price and exercise date of 20 May 2022, for an exercise of the warrants rank equally with all existing MLN ordinary shares issued upon exercise of the warrants rank equally with all existing MLN ordinary shares on issue.  Reason for issue/acquiretition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquiretion/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class held as Treasury Stock after the issue/acquiretion/redemption/ cenversion (excluding Treasury Stock) after the issue/acquiretion/redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption, including a reference to the rule pursuant to which the issue, acquirition, or redemption,	Class of financial product	Ordinary Shares
Section 2: Capital change details  Number issued/aequired/redeemed  A,817,168  Nominal value (if any)  Another issued/aequired/redeemed  A,817,168  Nominal value (if any)  Cone ordinary share was issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.  Subset/Aequireditien/redeemption price per security  S1.18  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/aequiredit/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)!  For an issue of Convertible Financial Products or Options, the principal terms of Convertible Financial Products or Options, the principal terms of Convertible Financial Products or Options, the principal terms of Convertible Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  All new ordinary shares issued for each MLNWE warrant exercised on or before the exercise price of \$1.18 per warrant.  A,817,168 warrants have been converted into 4,817,168 ordinary shares in sue.  All new ordinary shares issued upon exercise of the warrants rank equally with all existing MLN ordinary shares on issue.  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Fortal number of Financial Products of the Class after the issue/aequicitien/redemption/Conversion (Chause aequicition)  Total number of Financial Products of the Class held as Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock of nil)  199,182,311 total ordinary shares on issue (excluding treasury stock of nil)  199,182,311 total ordinary shares on issue (excluding treasury stock of nil)  199,182,311 total ordinary shares on issue (excluding treasury stock of nil)  199,182,311 total ordinary shares on issue (excluding treasury stock of nil)  199,182,3	ISIN (If unknown, check on NZX website)	NZMLNE0001S0
Number issued/aequiete/redeemed  4,817,168  Nominal value (if any)  Cone ordinary share was issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.  Susue/Aequieition/redemption price per security  \$1.18  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/aequied/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)!  For an issue of Convertible Financial Products or Options, the principal terms of Convertible Financial Products or Options, the principal terms of Convertible Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.  4,817,168 warrants have been converted into 4,817,168 ordinary shares on issue.  Reason for issue/aequieition/redemption and specific authority for issue/aequieition/redemption (for example must be identified here)  Reason for issue/aequieition/redemption (for example must be identified here)  Reason for issue/aequieition/redemption (for example must be identified here)  Poducts of the Class after the issue/aequieition/conversion (colluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the Issue/aequieition/sedemption of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, aequieition, or redemption, including a reference to the rule pursuant to which the issue, aequieition, or redemption is made  Terms or details of the issue, aequieition, or redemption, including a reference to the rule pursuant to which the issue, aequieition, or redemption (for example: are pursuant).  Por redemption is made  Poducts of the issue of the issue of the issue of the exercise date of 20 May 2022, for an exercise price of \$1.18 per war	Currency	NZD
Nominal value (if any)    Nominal value (if any)   Convertible Price per security   St.18		
MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.    Issue/Acquisition/redemption price per security   \$1.18	Number issued/ <del>acquired/redeemed</del>	4,817,168
Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Nominal value (if any)	MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise
Amount paid up (if not in full)  Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption) (the reason for change must be identified here)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)  Reason for issue/acquisition/redemption (the reason for change must be identified here)  Reason for issue/acquisition/redemption (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock of in the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption, or redemption is made  Terms or details of the issue, acquisition, or redemption, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue <del>/Acquisition</del> / <del>redemption</del> price per security	\$1.18
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  2.48%  One share issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.	Nature of the payment (for example, cash or other consideration)	Cash
Several Acquired (acquired (acquired (acquired on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)   2.48%	Amount paid up (if not in full)	Fully paid up
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issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  One ordinary share issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.	issue/acquisition/redemption/ (the reason for change must be identified	
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  One ordinary share issued for each MLNWE warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.	issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as	
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restrictions, escrow arrangements)  warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of \$1.18 per warrant.	reference to the rule pursuant to which the issue, acquisition, or	Director resolution
Date of issue/acquisition/redemption <sup>2</sup> 25/5/2022		warrant exercised on or before the exercise date of 20 May 2022, for an exercise price of
	Date of issue/ <del>acquisition</del> / <del>redemption</del> <sup>2</sup>	25/5/2022

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

<sup>&</sup>lt;sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).

Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Wayne Burns
Contact person for this announcement	Wayne Burns
Contact phone number	09 484 0365
Contact email address	wayne@fisherfunds.co.nz
Date of release through MAP	25/5/2022