

30 June 2016

Dear Warrant Holder,

**EXERCISE OF MARLIN GLOBAL WARRANTS (MLNWB) – 5 AUGUST 2016**

**The final exercise price of Marlin Global warrants is \$0.81.**

At the time of writing, the current share price is below the exercise price. Any warrant holders needing help in deciding what to do, should speak with their financial adviser or broker.

As required by NZX Listing Rules, we advise Marlin Global warrant holders as follows:

As the warrant exercise date of **5 August 2016** is approaching, you have the following choices with your warrants:

1. You can elect to exercise some or all of your warrants (subject to a minimum of 500 warrants) on **5 August 2016**.
2. You can elect to not exercise any warrants on **5 August 2016**.
3. You can sell or transfer your warrants on the NZX until **5pm Friday 29 July 2016**. This allows for the transactions to be settled by 5 August 2016.

**Any warrants not exercised by 5pm on 5 August 2016 will lapse and all rights in regard to them will expire.**

What do I do if I wish to exercise my warrants?

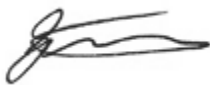
If you wish to exercise some or all of your warrants (subject to a minimum exercise of 500 warrants) **please complete the enclosed exercise form and arrange for payment by 5 August 2016**. Payment can be made by cheque or direct credit (Marlin Global Limited Warrant Account: 12-3244-0022496-01). The exercise form and payment must be received by Computershare **no later than 5pm 5 August 2016** in order to be processed.

Broker Handling Fee

1. Marlin Global Limited has introduced a broker handling fee to cover administration costs incurred by approved brokers in respect of the exercise of Marlin Global warrants.
2. The broker handling fee is to be calculated at 0.4% of the total consideration payable for warrants exercised by those holders who are identified as clients of an approved broker and will be payable by Marlin Global Limited.
3. Please refer to note 5 of the enclosed exercise form for further details.

Yours sincerely

On behalf of the Board,



Glenn Ashwell  
**Corporate Manager**  
**Marlin Global Limited**