

9 August 2016

MARLIN GLOBAL WARRANT ISSUE (MLNWB)

On 5 August 2016, Marlin Global warrant holders had the option to convert their warrants into ordinary Marlin Global shares at an exercise price of \$0.81 per warrant. Marlin Global shares were trading on-market at \$0.79, 2% lower than the exercise price. While the recent net asset value (NAV) dated 3 August, was \$0.8705, 7% higher than the exercise price and the current share price is \$0.81.

5% of warrants were exercised and converted into Marlin Global ordinary shares (1,419,270 warrants out of a possible 27,546,716).

The new shares were allotted to warrant holders on 9 August 2016 and will be quoted on the NZX Main Board from 10 August 2016. All new shares have the same rights as current Marlin Global shares, including participating in the company's quarterly dividend policy.

The remaining 26,127,446 warrants which were not exercised have now lapsed, and all rights have now expired.

Overall this has been a disappointing warrant issue for both Marlin Global and its warrant holders with the share price not exceeding the warrant exercise price. Warrant holders who exercised did gain access to shares with a net asset value (\$0.8705) in excess of the exercise price (\$0.81).

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