maclin
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Dividend Reinvestment Plan Offer Document.

March 2011

Contents

Summary of Key Features The Plan provides ordinary Shareholders with the option to apply all or a specified part of any cash dividends payable to that person in subscribing for fully paid ordinary shares.

Participation in the Plan is optional. All Shareholders holding ordinary shares are eligible to participate in the Plan. Normal cash dividend payments will be made in respect of ordinary shares not participating in the Plan.

The Shares issued under the Plan will be issued at a 3% discount to the volume weighted average share price calculated on all sales of Shares which take place through the New Zealand Stock Exchange on the first five trading days on which the Shares trade ex-entitlement.

Shares Rank Equally The Shares issued under the Plan rank equally with existing ordinary shares.

What you are required to do

To participate in the Plan you must:

- Complete the Participation Notice enclosed with this document. You may participate in regard to some or all of the ordinary shares you hold.
- Send the completed Participation Notice to the Company's Share Registrar:

Marlin Global Limited Share Registrar, Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Private Bag 92119, Auckland 1142

1. Introduction

This document *(the Offer Document)* contains the terms and conditions *(Terms and Conditions)* of an offer of fully paid ordinary shares to be issued by Marlin Global Limited *(Marlin Global)* pursuant to a Dividend Reinvestment Plan *(the Plan)*.

Under the Plan, Marlin Global will offer investors the opportunity to reinvest dividends and other pro-rata distributions in Marlin Global ordinary shares and thereby increase their investment in Marlin Global. The Board proposes to issue new Shares under the Plan, or Shares acquired from the market, at a 3% discount to the volume weighted average share price calculated on all sales of Shares which take place through the New Zealand Stock Exchange on the first five trading days on which the Shares trade ex- entitlement.

The holders of ordinary shares in Marlin Global *(Shareholders)* may elect to forgo their right to dividends or pro-rata distributions on all or any of their fully paid ordinary shares in Marlin Global *(Shares)* and receive fully paid ordinary shares in Marlin Global *(Additional Shares)* instead. This Offer Document sets out the Terms and Conditions of the Plan as approved by the Board of Directors of Marlin Global *(the Board)*.

2. The Offer

2.1 Offer to all Shareholders

Subject to clauses 2.3 and 2.4, Marlin Global offers to all Shareholders the right to elect to participate in the Plan.

2.2 Available Options

Shareholders may elect to participate in the Plan by exercising one of the following options:

(a) Full Participation
If you elect full participation, participation in the Plan will apply to all of your Shares.

(b) Partial Participation
If you elect partial participation, only the number of Shares nominated by you will be eligible for participation in the Plan.

(c) Non-Participation
If you do not wish to participate and you wish to receive dividends or distributions in cash, you are not required to do anything.

2.3 Ability to Exclude Overseas Shareholders from the Plan

The Plan is not capable of acceptance by persons in any jurisdiction where it would be unlawful to do so. Any Shareholder electing to participate in the Plan is deemed to represent that he, she or it is not in a jurisdiction which does not permit the making to him, her or it of an offer of the kind described in the Plan, and is not acting for the account or benefit of a person within such a jurisdiction. The Board may, in its absolute discretion, elect not to offer participation under the Plan to Shareholders whose address is outside New Zealand if the Board considers that to do so would risk breaching the laws of places outside New Zealand.

2.4 Exclusion where Liens or Charges over Shares

Any Shares over which Marlin Global has a lien or charge in accordance with Marlin Global's Constitution or other requirements of law will not be eligible to participate in the Plan.

3. Method of Participation

3.1 Participation Notice

To participate in the Plan a Shareholder must:

(a) complete the Participation Notice which accompanies this Offer Document *(the Participation Notice)* in accordance with the instructions on that notice; and

(b) Forward the completed Participation Notice to:

Marlin Global Limited Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
AUCKLAND 1142

Or such other person or address as Marlin Global may determine.

3.2 Participation Effective for First Record Date

The record date is 5.00pm on the date fixed by the Board for determining entitlements to a dividend or other distribution (the Record Date). Participation will be effective as to dividends or pro-rata distributions payable in relation to the first Record Date after receipt by Marlin Global of a properly completed Participation Notice.

4. Additional Share Entitlement

4.1 General

The number of Additional Shares to be issued to a Shareholder who has elected to participate in the Plan will be:

(a) based on the net amount of the dividend or pro-rata distribution the Shareholder would otherwise have received; and

(b) calculated on the basis that the issue price of the Additional Shares will be a set percentage of the market price of Shares, as determined in accordance with the formula set out in clause 4.2, where such percentage of the market price is determined from time to time by the Board in its absolute discretion. As at the date of this Offer Document, the percentage is 97 per cent.

4.2 Formula for Calculation of Number of Additional Shares

The number of Additional Shares to be issued to a Shareholder who has elected to participate in the Plan will be calculated in accordance with the following formula:

$$N = \frac{(S \times D) + B}{C \times E}$$

Where:

N is the number of Additional Shares which will be acquired by a Shareholder.

S is the number of Shares in respect of which an election to participate in the Plan has been made by the Shareholder.

D is the amount of the dividend or pro-rata distribution (expressed in cents and fractions of cents and after deduction of any amounts of resident withholding, or other, taxes, if any, payable by Marlin Global in respect of the dividend or pro-rata distribution) payable per Share which would otherwise have been payable to a Shareholder if the Shareholder had not elected to participate in the Plan.

B is the amount held to the order of the Shareholder under the Plan in accordance with clause 4.3 below as a result of rounding the number of Additional Shares to be issued to the Shareholder when the Plan last operated.

C is the volume weighted average sale price for a Share (expressed in cents and fractions of cents) calculated on all sales of Shares which take place through the New Zealand Stock Exchange on the first five trading days on which the Shares trade ex- entitlement for the relevant dividend or distribution.

If no sales of Shares occurred during the first five trading days that the Shares trade ex-entitlement then the average sale price shall be deemed to be the first sale price for a Share which took place through the New Zealand Stock Exchange following the five day trading period as determined by the New Zealand Stock Exchange.

Any weighted average sale price so determined may be reasonably adjusted by the Board to allow for any bonus or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances have artificially affected the weighted average sale price so determined, the Board may make such adjustment to that sale price as it considers reasonable.

E is the percentage determined by the Board from time to time, in its absolute discretion.

As at the date of this Offer Document the percentage is 97 per cent.

4.3 Fractional Entitlements

Where the number calculated in accordance with the formula in clause 4.2 includes a fraction then the number of Additional Shares to be issued shall be rounded down to the nearest whole number.

Any net amount of the dividend or distribution as described in the definition of 'D' plus the amount 'B' in clause 4.2 above which is not applied to acquire part of an Additional Share because of this clause 4.3 shall be held to the order of the Shareholder and be applied under the Plan on the Shareholder's behalf the next time the Plan operates.

Should a Shareholder:

- terminate his or her participation in the Plan under clause 7.3; or
- cease to be a Shareholder;

any amount of NZ$2.00 or more which at the time is held to the order of the Shareholder under this clause 4.3 will be paid in cash to the Shareholder on the next dividend payment date. Amounts not more than NZ$2.00 which are held to the order of the Shareholder will be forfeited.

4.4 Share Price Information Publicly Available

Marlin Global will ensure that at the time the price for the Additional Shares is set under clause 4.2 Marlin Global will have no information that is not publicly available that would, or would be likely to, have a material adverse affect on the realisable price of the Additional Shares if the information were publicly available.

5. Operation of the Plan

5.1 Issue of Additional Shares

The Board will issue on the day that a Shareholder who has elected to participate in the Plan would otherwise have been paid a dividend or distribution, the Additional Shares to that Shareholder in accordance with clause 4.

5.2 Terms and Conditions of Issue and Ranking of Additional Shares

Additional Shares issued to Shareholders under the Plan will be issued on the Terms and Conditions set out in this Plan and, subject to the rights of termination, suspension and modification set out in clause 7, will not be issued on any other Terms and Conditions and will all be subject to the same rights as each other. The Additional Shares issued to Shareholders under the Plan will, from the date of issue, rank equally in all respects with each other and with all other Shares of Marlin Global on issue as at that date.

6. Statements to Shareholders

6.1 Statements on Dividend Date

Subject to clauses 2.3 and 2.4, Marlin Global will send to each Shareholder who has elected to participate in the Plan, on each dividend or distribution payment date, a statement detailing in respect of that Shareholder:

- the number of Shares of the Shareholder as at the relevant Record Date;
- the amount of the cash dividend used to subscribe for Additional Shares and the amount of dividend paid in cash for Shares not nominated for participation in the Plan (if applicable);
- the amount of any taxation deduction;
- the number of Additional Shares issued to the Shareholder under the Plan, the issue price of those Additional Shares and the percentage determined by the Board under clause 4.1(b) (if different from 97 percent);
- the amount held to the order of the Shareholder under clause 4.3; and
- advice as to the amount of any imputation or other taxation credits.

7. Termination, Suspension and Modification

7.1 Termination or Modification by Marlin Global

The Board may at any time and from time to time in its sole discretion:

- terminate or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is withdrawn by the Shareholder; or
- suspend the operation of the Plan so that it will not apply to the whole or part of any dividends or distributions; or
- resolve that participation will not apply to the whole or part of any dividend and that the dividend or the balance of the dividend (as the case may be) will be paid in cash; or
- resolve that the price at which Additional Shares are to be issued shall be at no discount to the market price, or shall be at a different discount to the market price than is then applied, or
- resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently changed or withdrawn by the participating Shareholder; or
- resolve that a Participation Notice will cease to be of any effect.

7.2 Prior Notice

Notice of any modification or termination by the Board will be given to all Shareholders participating in the Plan.

7.3 Variation or Termination by a Participating Shareholder

A Shareholder may, at any time:
increase or decrease the number of their Shares which are participating in the Plan by completing and sending a new Participation Notice to Marlin Global; or
terminate their participation in the Plan by written notice to that effect to Marlin Global.

7.4 Variation or Termination Effective

A variation or termination under clause 7.3 will take effect immediately upon receipt by Marlin Global of the new Participation Notice or the written termination notice, as the case may be.

7.5 Death of Participating Shareholder

If a Shareholder participating in the Plan dies, participation by that Shareholder in the Plan will be terminated by Marlin Global upon receipt by Marlin Global of a notice of death in a form acceptable to Marlin Global. Death of one of two or more joint Shareholders will not automatically terminate participation.

8. Reduction or Termination of Participation Where no Notice Given

8.1 Dispositions where Partial Participation

Where a Shareholder who is participating in the Plan in respect of some but not all of their Shares disposes of some of their Shares then, unless the Shareholder notifies Marlin Global otherwise in writing:

- the Shareholder will be deemed to have disposed of Shares which are not participating in the Plan if the total number of non-participating Shares held by them is greater than the number of Shares being disposed of by them; and
- if the number of Shares disposed of is greater than the number of their Shareholder's Shares which are not participating in the Plan, they will be deemed to have disposed of all of their non-participating Shares, and the balance, if any, will be attributed to Shares participating in the Plan.

8.2 Partial Dispositions where Full Participation

If a Shareholder with full participation disposes of part of its holding of Shares without giving Marlin Global written notice terminating the Shareholder's participation in the Plan, the Shareholder will be deemed to have terminated their participation in the Plan with respect to the Shares disposed of by them from the date Marlin Global registers a transfer of those Shares.

8.3 Dispositions of All of Shares

If a Shareholder disposes of all of their holding of Shares without giving Marlin Global written notice terminating their participation in the Plan, the Shareholder will be deemed to have terminated participation in the Plan from the date Marlin Global registers a transfer of those Shares.

9. Taxation

The statements below in relation to taxation are based on current New Zealand taxation laws at the date of this document. Shareholders should seek independent advice if they have any queries regarding the tax treatment of the distribution.

The dividend amount should equal the amount of cash foregone under the Plan. For income tax purposes this amount is separated into an amount which is fully imputed and an excluded dividend amount. The excluded dividend amount is not taxable. The treatment of the fully imputed dividend amount is as follows:

9.1 New Zealand Resident Individuals and Trustees

For shareholders who are natural persons or trustees, fully imputed dividends are, prima facie, not subject to tax. However, these shareholders may elect to be taxed on dividends to the extent that they are fully imputed and receive the benefit of the attached imputation credits by recording the relevant amounts in their tax returns. It would only generally be beneficial for shareholders on a marginal tax rate lower than 30% (28% from 1 July 2011) to elect to do this to utilise their lower tax rate. The excess credits that arise may be able to be utilised against tax on other income.

9.2 New Zealand Resident Companies and other entities

New Zealand resident companies and other entities are required to include in their tax return the fully imputed distribution and the imputation credit.

9.3 Non-resident Shareholders

For non-resident shareholders holding less than a 10% direct voting interest in the Company, the fully imputed dividend is subject to non-resident withholding tax at the rate of 15%. This should be effectively reduced to 0% if a supplementary dividend is paid.

10. Costs

There are no charges for participation or withdrawal from the Plan. No brokerage costs will be incurred on the issue of Additional Shares.

11. Stock Exchange Listing

The Additional Shares which may be issued under the Plan have been accepted for listing by New Zealand Exchange Limited and will be quoted on issue of the Additional Shares.

12. Governing Law

The Offer Document and the Plan, and its operation, will be governed by the laws of New Zealand.

13. Other Information

13.1 Annual Report

A copy of Marlin Global's most recent Annual Report is available to Shareholders free of charge by writing to:

Marlin Global Limited
Level 2
95 Hurstmere Road
PO Box 33 549
Takapuna 0740
Auckland

or email enquire@marlin.co.nz
or visit our website at www.marlin.co.nz

13.2 Audited Financial Statements

A copy of Marlin Global's most recent Financial Statements is available to shareholders free of charge by writing to:

Marlin Global Limited
Level 2
95 Hurstmere Road
PO Box 33 549
Takapuna 0740
Auckland

or email enquire@marlin.co.nz
or visit our website at www.marlin.co.nz

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