

31 October 2008

Dear Warrant Holder

EXERCISE OF MARLIN GLOBAL WARRANTS (MLNWA) – Commencing 15 December 2008

Marlin Global Limited (“Marlin Global”) listed on the New Zealand Stock Exchange on 1 November 2007. For every two shares issued under this Initial Public Offering (“IPO”) investors received one warrant which enables the warrant holder to buy a new share at a price of \$1.00 (“exercise price”) quarterly on 15 March, 15 June, 15 September and 15 December each year between the first and third anniversary of the allotment date (31 October 2007), with the final exercise date on 31 October 2010 (“exercise period”).

As required by the NZX Listing Rules, we advise you as follows.

You have a number of choices with your warrants:

1. You can elect to exercise some or all of your warrants (a minimum of 500) on 15 December 2008 [please refer to instructions below]. Future warrant exercise dates are 15 March 2009, 15 June 2009, 15 September 2009, 15 December 2009, 15 March 2010, 15 June 2010, 15 September 2010 and 31 October 2010.
2. You can elect to not consider the exercise of any warrants until the end of the exercise period, namely 31 October 2010, at which time you may exercise all rights still held.
3. You can sell all or some of your Marlin Global warrants at any time on the NZX up until the final exercise date of 31 October 2010.

Any warrants not exercised by 31 October 2010 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 on any of the dates specified in point 1 above (subject to a minimum exercise of 500 warrants) please **contact Computershare on (09) 488 8700** for your exercise form. This form must be received by Computershare no later than 5pm on your specified date of exercise in order to be processed on that date.

The company will allot new shares for your exercise of warrants in accordance with the NZX Listing Rules, following the receipt of completed exercise forms and payment of the exercise price for the warrants.

Shares issued on the exercise of warrants will participate in any dividends declared after the date of allotment of shares issued on such exercise.

IF YOU ARE CONSIDERING EXERCISING YOUR WARRANTS, WE RECOMMEND YOU CONTACT YOUR FINANCIAL ADVISOR.

For efficiency purposes, this letter has also been sent to Marlin shareholders who may not hold warrants. If this applies to you, please ignore the letter.

Yours sincerely



R L Challinor
CHAIRMAN