

Dear Shareholders,

Proposal by Marlin shareholder to delist Marlin and restructure into an unlisted managed fund

We wrote to all shareholders and warrant holders on 6 July 2009 regarding a proposal from Gary Cross. Mr Cross suggests delisting Marlin, a “closed-ended” fund and transferring its investments to an existing “open-ended” unit trust fund managed by Fisher Funds. The objective is to remove the discount between the Marlin’s share price and its Net Asset Value.

In response to the initiative by Mr Cross, the Directors of Marlin have commissioned two reports since early July. The first is a report from law firm Hesketh Henry detailing the legal process and issues associated with the Cross proposal. The second is a just completed report from accountants and corporate finance advisers, KPMG. This report was requested to help shareholders to understand the key issues and the associated advantages and disadvantages of delisting Marlin, in the near term. The attached KPMG report outlines in a general way the pros and cons of listed versus unlisted funds as well as the processes, broad costs and benefits associated with restructuring Marlin.

The KPMG report indicates that there are a large number of issues for shareholders to consider in determining whether a change in structure is beneficial and those issues may be different for each shareholder.

The fundamental issue, immediately recognised by your Board when Mr Cross first proposed a change, is that warrant holders would be required to approve any proposed changes independently of, and prior to shareholders. This is because a changing of the corporate structure would be prejudicial to the interests of warrant holders given their right to purchase shares in the future. They therefore have a potentially significant claim on Marlin’s assets. To agree to any open-ended change before 31 October 2010 would likely require compensation, at shareholders’ expense, for their loss of rights.

Accordingly the Board does not support changing the structure of Marlin at this time and does not consider it appropriate to put a specific recommendation to the forthcoming Annual Shareholders Meeting.

We intend to discuss the report at the upcoming ASM and invite all shareholders to attend and contribute to the meeting.

Yours sincerely
On behalf of the Board



Rob Challinor Chairman
Marlin Global Limited 2 October 2009