

## **Capital Change Notice**

MLN - Notice of issue of securities

Name of issuer  NZX ticker code  MLN  Class of financial product  Class of financial product  SIN (if unknown, check on NZX website)  NZMLNE0001S0  Currency  NZD  Section 2: Capital change details  Number issued/acquired/redeemed  Nominal value (if any)  Name of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products  Susued/acquired/redeemption price per security  Reason for issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and conversion date and the ranking of the Financial Product in relation to other classes of Financial Product) or the Option (for example, the exercise price of \$0.96 per warrant.  One share issued for each MLNWG warrant exercised on or before the exercise price of \$0.96 per warrant.  One share issued for each MLNWG warrant exercise on or before the exercise price of \$0.96 per warrant.  One share issued for each MLNWG warrant exercise on or before the exercise date of 16 May 2025, for an exercise of the varrants price of \$0.96 per warrant.  One share issued for each MLNWG warrant exercise on or before the exercise date of 16 May 2025, for an exercise of \$0.96 per warrant.  One share issued for each MLNWG warrant exercise on or before the exercise date of 16 May 2025, for an exercise of the warrants have been converted into 1,024,695 warrants varies of the warrants on the case have	Section 1: Issuer information	
Class of financial product  ISIN (If unknown, check on NZX website)  NZMLNE0001S0  Section 2: Capital change details  Number issued/aequired/redeemed  1,024,695  Nominal value (if any)  Nominal value (if any)  Section 2: Capital change details  Nominal value (if any)  Nominal value (if any)  Nominal value (if any)  Section 2: Capital change details  Nominal value (if any)  Nominal value (if any)  Nominal value (if any)  Section 3: One ordinary share was issued for each MLNWG warrant exercised on or before the exercise price of \$0.96 per warrant.  Section 3: Sect	Name of issuer	Marlin Global Limited
ISIN (If unknown, check on NZX website)  Currency  NZD  Section 2: Capital change details  Number issued/aequired/redeemed  1,024,695  Nominal value (if any)  1,024,695  Nominal value (if any)  Nature of the payment (for example, cash or other consideration)  Percentage of total class of Financial Products issued/aequired/redeemed/ (calculated on the number of Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion of the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.  Percentage of total class of Financial Products issued/aequired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion of the exercise date of 16 May 2025, for an exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.  1,024,695  One share issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise of the warrants have been converted into 1,024,695 ordinary shares issued upon exercise of the warrants rank equally with all existing MLN ordinary shares on issue.  Reason for issue/aequisition/redemption and specific authority for issue/aequisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/aequisition/redemption/ conversion (seculating Treasury Stock) after the issue/aequisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock after the issue/aequisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock after the issue/aequisition, or redemption, including a reference to the rule pursuant to which the issue, aequisition, or redemption.  In the case of the full pursuant to which the issue, aequisition, or rede	NZX ticker code	MLN
Section 2: Capital change details	Class of financial product	Ordinary Shares
Section 2: Capital change details  Number issued/aequired/redeemed  1,024,695  Nominal value (if any)  200. One ordinary share was issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.  Issue/Aequicition/redemption price per security  \$0.96  Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/aequired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)  For an issue of Convertible Financial Products or Options, the principal erms of Convertible Financial Products or Options, the principal date and the ranking of the Financial Product in relation to other Classes of Financial Product or the Option (for example, the exercise price and exercise date)  Reason for issue/aequicitien/redemption (the reason for change must be identified here)  Reason for issue/aequicitien/redemption (the reason for change must be identified here)  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Reason for issue/aequicitien/redemption/ (the reason for change must be identified here)  Reason for issue/aequicitien/redemption of the Class after the issue/aequicitien/redemption of the Class held as Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock of 158,664)  Reason for issue/aequicitien/redemption of the Class held as Treasury Stock of the Class held as Treasury Stock of the Class held as Treasury Stock of 158,664)  Reason for issue/aequicitien/redemption of Financial Products of the Class held as Treasury Stock of 158,664)  Reason for issue/aequicit	ISIN (If unknown, check on NZX website)	NZMLNE0001S0
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Nominal value (if any)    Nominal value (if any)   Cone ordinary share was issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.    Susue/Aequicition/redemption price per security   \$0.96	Section 2: Capital change details	
MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.	Number issued/acquired/redeemed	1,024,695
Nature of the payment (for example, cash or other consideration)  Amount paid up (if not in full)  Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)  Reason for Financial Products of the Class after the issue/acquisition/redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  Cash  Fully paid up  0.46%  One share issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025.  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Nominal value (if any)	MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise
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Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  One ordinary share issued for each MLNWG warrant exercise on or before the exercise date of 16 May 2025, for an exercise on or before the exercise date of 16 May 2025, for an exercise of 15 May 2025, for an exercise of 16 May	Nature of the payment (for example, cash or other consideration)	Cash
issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)¹  For an issue of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)  Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  One share issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.  One ordinary shares issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.	Amount paid up (if not in full)	Fully paid up
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issue/acquisition/redemption/ (the reason for change must be identified here)  Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  Cone ordinary share issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.		1,024,695 ordinary shares.  All new ordinary shares issued upon exercise of the warrants rank equally with all existing
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held as treasury stock  Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  One ordinary share issued for each MLNWG warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.	issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as	
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restrictions, escrow arrangements)  warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of \$0.96 per warrant.	reference to the rule pursuant to which the issue, acquisition, or	Director resolution
Date of issue/acquisition/redemption <sup>2</sup> 21/05/25		warrant exercised on or before the exercise date of 16 May 2025, for an exercise price of
	Date of issue/acquisition/redemption <sup>2</sup>	21/05/25

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

<sup>&</sup>lt;sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).

Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Beverley Sutton
Contact person for this announcement	Wayne Burns
Contact phone number	09 484 0365
Contact email address	wayne@fisherfunds.co.nz
Date of release through MAP	21/05/25