

**MINUTES of MARLIN GLOBAL LIMITED 17<sup>TH</sup> ANNUAL  
SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE,  
AUCKLAND and online, on 6 November 2024 commencing at  
10:30am**

**PRESENT**

Andy Coupe (Chair)  
Carol Campbell  
David McClatchy  
Fiona Oliver  
Sam Dickie  
Wayne Burns

Approximately 80 shareholders, proxy holders and guests (including shareholders and guests logged into the online ASM).

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### **Opening of Meeting**

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 17<sup>th</sup> annual meeting of shareholders of Marlin Global Limited ("Marlin Global"), noting that the meeting was also available online. The Chair noted that the ASM had been duly convened and that a quorum was present.

The Chair confirmed that the Notice of Meeting had been sent to all shareholders and introduced the agenda for the meeting.

### **Chair's Address**

Andy Coupe delivered the Chair's address highlighting:

- Marlin Global's key performance metrics relating to the 2024 financial year,
- the Marlin Global share price and dividends, and
- a snapshot of the first three months of the 2025 financial year.

Refer to the NZX release – Marlin Global ASM Presentation 6 November 2024 and Marlin ASM Chair's Address 6 November 2024.

### **Manager's Address**

Sam Dickie delivered the Manager's address highlighting:

- the factors that drove global markets in the 2024 financial year,
- the performance of the Marlin Global portfolio,
- the Marlin Global portfolio activity (additions and exits), and
- the Manager's outlook for global markets.

Refer to the NZX release – Marlin Global ASM Presentation 6 November 2024.

## Questions

The Chair invited general questions from shareholders. A number of questions related to the operation of Marlin were raised by shareholders and responded to by the Chair and Sam Dickie. Questions and comments raised at the meeting included:

- The medical sector companies invested in by Marlin;
- Management and performance fees in 2024 versus the prior year;
- The setting of a warrant exercise price;
- The losses that resulted from the two US bank investments in the previous year;
- The Management Agreement five-year renewal; and
- The Manager's ESG policy and STEEPP process.

## Formal Resolutions

The Chair then moved to formal business. He outlined the online voting procedures, and in particular that voting would be by way of poll.

The resolutions were introduced and moved by the Chair. Each resolution was open for discussion. The following resolutions were put to shareholders.

### 1. Re-election of Director: Carol Campbell

Moved that the company re-elects Carol Campbell as a director.

The resolution was passed with 21,329,268 votes for and 470,734 against.

### 2. To Re-election of Director: David McClatchy

Moved that the company re-elects David McClatchy as a director.

The resolution was passed with 21,603,553 votes for and 200,553 against.

### 3. Auditor Remuneration

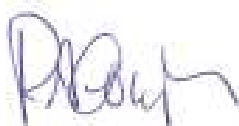
Moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year.

The resolution was passed with 21,754,839 votes for and 94,705 against.

## Closing

The meeting closed at 11:45am.

Confirmed as a correct record.



Andy Coupe  
Chair, Marlin Global Limited  
6 November 2024