

**MINUTES of MARLIN GLOBAL LIMITED 18<sup>TH</sup> ANNUAL  
SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE,  
AUCKLAND and online, on 7 November 2025 commencing at  
10:30am**

**PRESENT**

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

Approximately 85 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 18<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 2025 financial year,
- Marlin Global share price and dividends, and
- a snapshot of the first three months of the 2026 financial year.

Refer to the NZX release – Marlin Global ASM Presentation 7 November 2025 and Marlin ASM Chair's Address 7 November 2025.

### **Manager's Address**

Sam Dickie delivered the Manager's address highlighting:

- the factors that drove global markets in the 2025 financial year,
- the performance of the Marlin Global portfolio,
- Marlin Global's portfolio activity (additions and exits), and
- the Manager's outlook for global markets.

Refer to the NZX release – Marlin Global ASM Presentation 7 November 2025.

## 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 performance of Icon in the Marlin portfolio, and the reasons for its underperformance.
- The workings of the Manager's Environmental, Social, and Governance, (ESG) policy and committee.
- The Manager's STEEPP process.
- The investment opportunities post the US government's new tariff announcements in April 2025.
- The market performance and risks associated with investments in companies extensively involved in 'artificial intelligence' (AI).
- The current US government shutdown and large US business layoffs, and their potential impact on the wider US equity markets.
- The outlook for the US healthcare sector.
- The Marlin warrant programme; and
- The Marlin distribution policy.

## Formal Resolutions

The Chair then moved to formal business. He outlined the online voting procedures, and 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: Fiona Oliver

Moved that the company re-elects Fiona Oliver as a director.

The resolution was passed with 24,769,966 votes for and 367,383 against.

### 2. Election of Director: Dan Coman

Moved that the company elects Dan Coman as a director.

The resolution was passed with 24,856,706 votes for and 41,282 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 24,946,946 votes for and 31,754 against.

## Closing

The meeting closed at 11:45am.

Confirmed as a correct record.

A handwritten signature in blue ink, appearing to read 'Andy Coupe', is positioned above the printed name.

Andy Coupe  
Chair, Marlin Global Limited  
7 November 2025