

**MINUTES of MARLIN GLOBAL LIMITED 16TH ANNUAL
SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE,
AUCKLAND and online, on 3 November 2023 commencing at
10:30am**

PRESENT

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

Approximately 75 shareholders, proxy holders and guests (including shareholders and guests logged into the online ASM).

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 16th 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 2023 financial year,
- the Marlin Global share price and dividends, and
- a snapshot of the first three months of the 2024 financial year.

Refer to the NZX release – Marlin Global ASM Presentation 3 November 2023 and Marlin ASM Chair's Address 3 November 2023.

Manager's Address

Sam Dickie delivered the Manager's address highlighting:

- the factors that drove global markets in the 2023 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 3 November 2023.

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, David McClatchy and Sam Dickie. Questions and comments raised at the meeting included:

- The setting of a warrant exercise price and whether the company had considered a rights issue rather than further warrant issues. The Chair explained that the current warrant (MLNWF) exercise price had been set from the net asset value (NAV) per share. He further noted that the board had previously considered rights issues, but the board currently preferred the issue of warrants;
- Why the management fee for the 2023 financial year was greater than the prior year. David McClatchy explained that the 2022 (prior year) management fees had been reduced by the fulcrum fee rebate to a rate of 0.75%pa due to the underperformance by the Manager. In contrast, the 2023 management fees had not been reduced and were at the normal rate of 1.25%pa;
- The actual NZ\$ losses suffered by Marlin as a result of the investments in Signature Bank (SBNY) and First Republic Bank San Francisco (FRC). The Manager undertook to provide this information after the ASM. *(Please refer the attached addendum to these minutes for information on the shareholder question and the answer provided by the Manager);*
- The Board and Manager's view of the US regulator's report on the failure of SBNY;
- The Manager's view on the crypto currency exchange deposits that SBNY held on the liability side of its balance sheet.

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 and Carol Campbell (first the first resolution). Each resolution was open for discussion. The following resolutions were put to shareholders.

1. Re-election of Director: Andy Coupe

Moved that the company reelects Andy Coupe as a director. There were no matters for discussion or questions raised.

The resolution was passed with 15,066,070 votes for and 336,369 against.

2. To authorise an increase in the Directors' fee pool from \$157,500 (plus GST if any) to \$185,500 (plus GST if any), with effect from 1 July 2023.

Moved that the directors' fee pool be increased from \$157,500 (plus GST if any) to \$185,500 (plus GST if any), with effect from 1 July 2023. There were questions raised on the directors' fee pool review process and the use of benchmarking.

The resolution was passed with 12,992,443 votes for and 2,373,282 against.

3. Auditor Remuneration

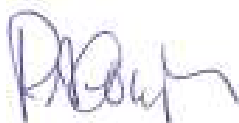
Moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year. There were no matters for discussion or questions raised.

The resolution was passed with 15,139,361 votes for and 225,650 against.

Closing

The meeting closed at 11:45am.

Confirmed as a correct record.



Andy Coupe
Chair, Marlin Global Limited
15 November 2023

Addendum to Marlin Global Limited ASM minutes.

The statement below is in response to a shareholder question at the 2023 Marlin Global Limited (Marlin) ASM.

Marlin began the financial year with a combined position of \$14.7m in Signature Bank and First Republic Bank. Over the year the position in these banks was reduced, such that the position at the end of February 2023 (the month end prior to the collapse of Signature Bank on March 12 and the sale of the holding in First Republic) was \$11.7m. The loss in that final month was less than that (\$10.7m) as the First Republic position was sold into the market at \$27/share. These above numbers are nominal numbers for the individual stocks.

Over the life of the positions, Marlin made \$4.5m profit in Signature Bank from selling down some of the position and lost around \$2m in First Republic Bank. Hence over the life of the two investments Marlin made a net profit of \$2.5m.

The underlying portfolio achieved a gross return of 16.4%, an excess return of approximately 1% relative to its benchmark in the year to 30 June 2023. This was achieved by other stocks in the portfolio contributing profits significantly in excess of the losses experienced in Signature Bank and First Republic Bank.

This information is historical and is captured in the NAV's that are reported weekly to the market.