

# MARLIN GLOBAL LIMITED

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## SECURITIES TRADING POLICY



October 2023

## 1. POLICY APPLICATION

This policy applies to the following groups (being *Nominated Persons*):

- directors, officers, agents and employees of Marlin Limited (Marlin),
- persons who have held those positions in any previous six-month period,
- members of the Corporate Management Team, the Chief Investment Officer, the Chief Investment Strategist and any Portfolio Managers/ Investment Analysts in respect of Marlin.
- people notified by the Board of Directors from time to time,
- The Manager; and
- Associates of any of the above.

An Associate in relation to the above *Nominated Persons* is:

- a spouse, de facto partner or dependent child,
- any person over whom they have influence for that person's investment decisions (except in the ordinary course of business),
- a company under their control or where they are beneficially entitled to more than 50% of the issued capital of the company.
- a trust in which they are a trustee, a sole or majority beneficiary or where they have the ability to remove the person acting as trustee of the trust; and
- anyone designated from time to time by the Board of Directors of Marlin

Where this policy applies to a Nominated Person in more than one capacity, then the category with the most restrictive rules applies.

## 2. INTRODUCTION

This document outlines the obligations of Nominated Persons who intend trading Marlin securities (including shares and warrants) on their own account. Trading is allowed provided the guidelines set out in this policy are followed.

Trading in publicly listed securities is governed by the Financial Markets Conduct Act 2013 (the Act).

For clarity, no one may arrange a transaction in any Marlin security in the name(s) of his or her spouse or children, or through a trust or company or any other person or entity when they could not, under this policy, engage in that transaction in their own name.

## 3. PROTECTION OF SHAREHOLDER INTERESTS

All Nominated Persons must place the interests of Marlin shareholders first and before their personal or corporate interests. If there is any risk that a transaction might create a Conflict of Interest (Conflict) with shareholder interests, no trading may be undertaken.

#### 4. PROHIBITION AGAINST INSIDER TRADING OF LISTED SECURITIES

Trading in Securities of a public issuer using information about that issuer that is not generally available to the market and which, if it were generally known, would be likely to materially affect the price of the issuer's securities is insider trading.

#### 5. INFORMATION INSIDER

A Nominated Person is an Information Insider of a public issuer if that person:

- has MI (information that if it were generally available to the market, would have a material effect on the price) about that issuer that is not generally available to the market; and
- knows (or ought reasonably to know) that the information is MI and is not generally available to the market. Information is considered generally available to the market if it has been published or can be easily viewed publicly.

**An Information Insider must not:**

- trade securities of a public issuer of which they are an Information Insider (neither on their own behalf nor the behalf of an Associate);
- disclose information to another person to influence that person's trading strategy; or
- advise or encourage another person to trade or hold the securities.

Inside information does not necessarily come from, and Information Insiders need not necessarily be connected with, the public issuer. These prohibitions apply regardless of how a person becomes an Information Insider.

It is not insider trading to trade immediately on learning information through a public announcement.

Any Nominated Person who thinks they may be an Information Insider should immediately report their concerns to the Chair of the Marlin Audit and Risk Committee or the Chair of the Marlin Board of Directors. If in doubt, disclosure should be made.

#### 6. TRADING RESTRICTIONS IMPOSED BY THIS POLICY

Restrictions (described below) apply to Nominated Persons. The restrictions in this policy cover trading in Marlin securities, but do not prohibit Nominated Persons from acquiring securities under a Marlin dividend reinvestment plan. Nominated Persons may trade Marlin securities only with the written permission of the Chair of the Board or two directors of Marlin obtained in accordance with clause 6.4.

##### 6.1. RESTRICTION PERIODS

Nominated Persons must not trade in Marlin securities during any of the following restriction periods:

- from the time a Nominated Person becomes aware that Marlin is to make a public announcement that may materially affect Marlin's share price, that Nominated Person may not trade in Marlin securities until such announcement has been made;
- the period immediately following the making by Marlin of such a public announcement; and
- any other period that Marlin specifies from time to time.

## 6.2. TRADING WINDOWS

Subject to the general principle that a Nominated Person may never trade whilst in possession of MI or where otherwise prohibited under this policy, Nominated Persons may trade in Marlin listed securities during the period commencing immediately after Marlin's weekly and month end disclosure of its net asset value (NAV) to the NZX and ending at the close of trade two days following this disclosure of Marlin's most recent NAV (the Trading Window). (Subject to approval having been obtained per 6.4 and 6.5 below).

## 6.3. TRANSACTIONS OUTSIDE TRADING WINDOWS

In exceptional circumstances, a Nominated Person may trade outside of the Trading Window with the written permission of the Chair of the Board, or two directors of Marlin obtained in accordance with the following procedure:

- the Nominated Person must not, at the time of trade, be in possession of, nor have access to, any MI and adequate measures must be in place to ensure that the Nominated Person will not gain access to MI.
- the Nominated Person should apply in writing to Marlin's Board of Directors. Such application should state that they do not have access to any MI, what measures are in place to ensure that they will not get access to MI, the nature of the proposed transactions and the reason for wanting to trade outside the Trading Window.
- on being reasonably satisfied that the Nominated Person does not have, or have access to, MI, that adequate measures are in place to protect that Nominated Person from access to MI, and that the Nominated Person's reasons for wanting to trade outside the Trading Window are valid, two Marlin directors may approve and sign-off the proposed transaction; and
- Subject to 6.4 and 6.5 below.

For the avoidance of doubt, the Nominated Person giving written notice of an intention to buy or sell Marlin Global Securities may not be one of the consenting directors to the transaction.

## 6.4 REQUEST TO TRADE

If a Nominated Person wishes to trade in Marlin securities during a Trading Window, (or in exceptional circumstances, outside the Trading Windows) he or she must give written notice to Marlin of his or her intention to do so, which notice must be signed and dated and be in the form attached as Appendix 1. At the time a Nominated Person submits the form they must:

- confirm that they do not hold MI; and
- confirm that they know of no reason to prohibit the trade.

## 6.5 CONSENT TO TRADE

Upon receipt of written notice from a Nominated Person, the Chair or two directors of Marlin will consider the notice and, if reasonably satisfied as to the truth of the statements that are contained in the notice, may consent in writing to the transaction.

The Nominated Person giving written notice of an intention to trade Marlin listed securities may not be the Chair or one of the consenting directors to the transaction.

Where consent is given to the transaction a copy of the written consent notice shall be sent to all other directors as soon as possible. Where consent has been withheld, all directors should be notified immediately.

## 7. DEFINITIONS

‘Corporate Management Team’ means the persons who perform the activities and duties in relation to the administration services required by Marlin Global.

‘Material Information’ (MI) means, in relation to Marlin Global, information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Marlin Global quoted financial products. It is not information that would impact on securities generally or listed issuers generally.

‘Manager’ means Fisher Funds Management Limited.

‘Trade’ or ‘Trading’ means placing an order to buy or sell or otherwise trade any listed securities, or otherwise agree to do so, whether as principal or agent, but it does not include the subscription for, or the issue of, new securities.

‘Marlin Global Securities’ means Marlin Global shares, Marlin Global warrants, or any other publicly traded listed security issued by Marlin Global Limited.

**APPENDIX 1**

**REQUEST FOR CONSENT TO TRADE MARLIN GLOBAL LIMITED'S  
ORDINARY SHARES AND/OR WARRANTS**

Marlin Global Limited  
Level 1  
67 - 73 Hurstmere Road  
Takapuna  
AUCKLAND

**For:** The Board of Directors

**1 Your Description**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Office or Position: \_\_\_\_\_  
Employer: \_\_\_\_\_

**2 Description of Securities**

Type/Class: \_\_\_\_\_  
Number of securities to be traded (if known) for which consent is requested:  
\_\_\_\_\_

**3 Type of Proposed Transaction**

Description: Purchase/Sale/Subscription/Gift/Receipt/Other (specify):  
\_\_\_\_\_

Will the transaction be conducted on the New Zealand Stock Market?

Yes/No

If "No", how will the transaction be conducted?

\_\_\_\_\_  
\_\_\_\_\_

Likely date of transaction (e.g. not before [date], not after [date]) :

\_\_\_\_\_

Reasons for the transaction: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

## 5 Representations

I declare that I do not hold information which:

- would have a material effect on the price of the securities listed above if it were generally available to the market; and
- is not generally available to the market.

I hereby acknowledge that:

- Marlin Global is not encouraging or advising me to trade or hold securities and does not provide any securities recommendation.
- If this notice relates to a proposed purchase or acquisition of Marlin Global's securities, I do not intend to sell the securities within six months of their purchase or acquisition.
- The securities are to be sold or purchased in my own name, in the name of or on behalf of my spouse, partner or children or in the name of a family trust.
- The transaction will occur during the next Trading Window (as that term is defined in Marlin Global's Securities Trading Policy).
- I know of no reason to prohibit me from trading in Marlin Global the securities listed above.

## 6 Request

I request Marlin Global's consent to the proposed transaction.

***I certify that the details given above are complete, true and correct.***

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

**MARLIN GLOBAL LIMITED  
CONSENT TO PROPOSED TRANSACTION**

**DATE:**

Marlin Global Limited hereby consents to the proposed transaction described above.

\_\_\_\_\_  
*Chair/Director*

\_\_\_\_\_  
*Director*

Copies of this consent will be given to all members of the Board as soon as possible.