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6 November 2026

Marlin Global Limited Annual Meeting

Chair's Address from Fiona Oliver

[Slide: Marlin Global Limited Annual Meeting of Shareholders]

Welcome to the 19th Marlin annual meeting of shareholders, I'm Fiona Oliver, the Chair of Marlin.

We have put in place the virtual meeting option for those who are unable to attend in-person, and we welcome those who have joined the meeting via the Computershare virtual meeting platform.

We are duly convened as a Notice of Meeting has been circulated to shareholders and I can confirm that a quorum is present, so I declare the meeting open.

Please note that the exits are at the back and front of the room. Please ensure you turn your cell phones off or put them on mute.

For those here in person, there will be a light lunch at the conclusion of the meeting. We look forward to meeting many of you after the meeting.

[Slide: Introductions]

Let me introduce the front table. Firstly, the directors. To my right is David McClatchy (Chair of the Investment Committee), next to him is Dan Coman (Chair of the Audit & Risk Committee), next to Dan is Simon Flood, who is standing for election today

Next to Simon is Ashley Gardyne, the Marlin Senior Portfolio Manager.

Next to Ashley is Simon Power, the CEO of Fisher Funds and next to Simon, is Wayne Burns the Corporate Manager.

Also, here today in the audience are the other members of the Marlin investment management team.

We are also pleased to have in the audience today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The Agenda for today. Firstly, preliminary matters.

- The minutes of the 2025 annual shareholders' meeting held on 7 November 2025 are available at the registration desk and are also available on the Marlin website.

- The 2026 annual report has been circulated to shareholders – additional copies are available at the registration desk and can also be found on the Marlin website.

Today I'll give a brief summary of the 2026 financial year and an update of the year to date, and then Ashley Gardyne will review the Marlin portfolio.

There are **two resolutions** for you to consider and vote on today, which are as set out in the Notice of Meeting.

If you're attending the meeting online there's a Q&A icon at the top right of your screen. To send in a question, please select the Q&A tab on the right half of your screen at any time. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside time at the end of Ashley's presentation for questions and answers.

We will then move to the formal business of the meeting.

Questions relating to the two resolutions will be dealt with in conjunction with each of the resolutions. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query.

[Slide: Chair's Overview]

On behalf of the board, it is now my pleasure to present the Chair's Overview at this meeting.

[Slide: 2026 Marlin - Key Financial Data]

We are going to start this year's meeting with the key financial data relating to the year ended 30 June 2026 for Marlin Global Limited.

Those of you who have had a chance to review the annual report will be aware of many of the following performance numbers. I have mentioned in prior communications with shareholders that this performance is very disappointing in both absolute terms and on a relative basis. The 2026 year results include:

- Marlin recorded a NPAT loss of $17.3m.
- The total shareholder return or TSR, being the performance of the share price and warrant price plus dividends paid to shareholders, was negative 7.6%.
- Marlin's regular dividends continued to contribute to the Total Shareholder Return with 7.35 cents per share paid in dividends during the year, which is equivalent to a dividend return, not a dividend yield, of +8.1%. These returns are calculated based on the average share price for the year.
- This year we've removed the NAV per share and adjusted NAV return from this slide, and we've also removed the earnings per share slide. However, NAV and EPS is available on page 8 of the annual report.

I comment on the adjusted NAV return on the next slide.

[Slide: 2026 Key Data - Continued]

Here we show a comparison between the Adjusted NAV return and the gross performance return to the benchmark index return over the periods of 1-, 3- and 5-years.

Regrettably, the Marlin portfolio performance is below the benchmark index returns for all periods.

Ashley will talk us through the reasons for this performance shortly.

[Slide: Use of Shareholder Funds]

Turning now to Shareholders' Funds.

This chart shows the Marlin NAV decreased over the period of the financial year since 30 June 2025 by $28m, from $212m to $184m.

The contributions to the closing Net Asset Value, as represented by the grey, purple and green columns were:

- a $17m net loss due to portfolio performance,
- a further reduction of $17m for dividends paid during the year,
- and adding back $6m for dividends reinvested by shareholders via the Dividend Reinvestment Plan.

[Slide: Capital Management]

Turning now to capital management. This is a responsibility of the board and accordingly, it is regularly reviewed by the board.

The board utilises four capital management strategies, including dividends, a dividend reinvestment plan, share buybacks and warrants. Many of you will be aware of how the share price can trade at a discount or premium to the net asset value per share. It is in the interests of shareholders to have efficiency in how their shares are traded relative to net asset value. In other words, it is optimal for the share price to be trading at around net asset value. So, if the market doesn't correct any gap between the share price and NAV and to the extent it is possible to help efficiency, we use these strategies. Share buy backs are of particular relevance here.

As to the four strategies, as mentioned, dividends of approx. 8% return per annum have been paid. We know that shareholders like the level and regularity of the Marlin Global dividends and it is possible (and it has been the case) that dividends may, depending on performance, be paid out of retained earnings. While paying dividends reduces capital if profit is not available, as mentioned, we know shareholders like to receive the dividends, so it is performance that we need to focus on. In addition, the portfolio is highly liquid and cash positive. It may be of interest to know that during its lifetime, MLN has made $164.6m net profit and paid out $191.0m in dividends.

The Dividend Reinvestment Plan has been in place since 2009 and has been regularly used by approximately 35% of shareholders over that time.

The share buyback policy states that the company will buy back shares at the point that there is a discount of over 6% to the fair value adjusted net asset value. There were no share buybacks during the 2026 financial year, as the shares never traded at this discount (of over 6% to the fair value adjusted net asset value). However there have been 1.5m share buybacks during the 2027 financial year in the September quarter, with a further 1.2m of buybacks during October, which has assisted to narrow the discount of the share price to NAV and add capital value to MLN.

As you know, the Company has run a regular warrant programme and the most recent warrant MLNWH was issued in April this year, with 57.3m warrants issued with an April 2027 exercise date. The initial exercise price is $0.87, which will be adjusted down for the distributions made over the course of the year that the warrants are traded on the NZX.

[Slide: New Risk Guardrails]

The 5-year term of MLN's management agreement expires towards the end of 2027. The board intends to start negotiations for a new agreement with Fisher Funds Management Limited well before the expiry date. Notwithstanding, we have agreed with Fisher Funds to refine the investment risk framework of the portfolio which is set out in the management agreement in order to enhance diversification and manage overall portfolio construction risk. I like to refer to these new risk management strategies as new risk guardrails. They will take effect from today.

The new risk guardrails include:

- A tracking error (vs benchmark) of no more than 12% with an overall cycle expectation of 9%. Tracking error is the total level of portfolio risk that the Manager may take vs the [benchmark]. Tracking error controls the amount of individual stock concentration, sector concentration and appropriate diversification into the portfolio to manage stock 'crowding'.
- The portfolio must hold at least 25 stocks and there is no cap on the number of stocks that can be held in the portfolio. The maximum active position size is 6% at cost and an absolute position of 10% based on market size.
- The portfolio must not have any more than the 10% more than the index has in an industry, this is the reference to the GICS index.
- The board will now decide the hedging strategy. This has yet to be determined.
- The Manager will be reporting according to these new guardrails.

[Slide: Quarter 1, 2027]

Looking now at what has happened with performance in this financial year. It is pleasing to see that the first three months of the new financial year have shown an improvement. However, there remains ongoing global sharemarket volatility, which of course we expect the Manager to risk manage. Ashley will shortly talk about the outlook for the portfolio in his presentation.

This slide provides a snapshot of the first three months of the 2027 financial year:

- Net profit for the September quarter was $6.1m
- The share price at the end of the first quarter was $0.66 (which was an 18% discount to the NAV)
- The gross performance return was +4.0%
- While the benchmark index return was -1.1%.

Closing remarks

The board understands that performance over the short and medium term has not been good. We are actively discussing this with Fisher Funds and as you have heard today, we have agreed with Fisher Funds to put new risk guardrails in place to better manage the risk of the portfolio. We are pleased to see an improvement in performance recently and will continue to monitor the Manager's performance closely including against the new risk guardrails.

In closing my annual meeting address, and on behalf of the board, I'd like to thank you for your continued support of Marlin.

I will now hand over to Ashley Gardyne, Senior Portfolio Manager of Marlin.

ENDS