MARLIN GLOBAL LIMITED

BOARD CHARTER

October 2025

PURPOSE

This Board Charter ("Charter") focuses on the values, principles and practices that underpin the function of the Board of Directors ("Board") of Marlin Global Limited ("Marlin" or "the Company") and identifies the principles of corporate governance that assist directors in performing their duties.

ROLE OF THE BOARD

While the Board is responsible for the governance and control of the activities of the Company, day to day management of the Company is conducted by Fisher Funds Management Ltd ("the Manager") in its capacity as manager. The Board monitors performance of the Manager and ensures it is complying with its obligations under the management and administration agreements with the Company.

Corporate governance structures and practices must encourage the creation of value for Marlin shareholders while ensuring the highest standards of ethical conduct and providing/overseeing control systems appropriate for the risks involved.

Directors must act honestly and in good faith in what the director believes to be the best interests of the Company. Directors must act in accordance with their fiduciary duties and exercise any power for a proper purpose.

Directors should be diligent, attend Board meetings and devote sufficient time to make and keep themselves familiar with the nature of the Company's business and the environments in which it operates.

The Board operates in accordance with all applicable laws and regulations, the constitution of Marlin ("Constitution") and the requirements of NZX Listing Rules. A copy of the Company's Constitution can be found on the Marlin website.

FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

The Board's responsibilities include:

- safeguarding the Company's assets through the appointment and monitoring of an independent custodian,
- monitoring the Manager to ensure the Manager meets all obligations of the management and administration agreements,
- determining appropriate capital management strategies to enhance long-term shareholder returns including setting the Distribution Policy, Share Buyback Policy and any capital raising programmes,
- monitoring compliance with the Company's regulatory requirements and NZX Listing Rule obligations,
- approving and regularly reviewing the Company's key policies and procedures, including, but not limited to, the Code of Ethics and Standards of Professional Conduct, the Risk Management Policy, the Securities Trading Policy, this Charter, and any Board committee charters,
- reviewing and approving the Company's budgets and financial forecasts as well as monitoring the financial performance and financial position of the Company, and its investment portfolio,

- monitoring the integrity of the financial reporting process to ensure the timely and accurate reporting of financial results, consistent with all regulatory requirements, and ensuring that appropriate reporting systems are maintained to ensure all other information required by the Board is accurate and provided to the Board in a timely fashion, and
- ensuring that the Manager is maintaining adequate systems of internal control.
- monitoring Climate Reporting Entity (CRE)[1] compliance with climate-related disclosure regulations, ensuring effective policies and procedures are implemented to address the evolving risks and opportunities arising from climate change.
- approving the annual climate statement.[2]

1 & 2 – The Financial Markets Conduct Act 2013 defines "climate reporting entity" and "climate statement".

BOARD COMPOSITION

Composition and Independence

The Board is structured in such a way, that as a collective group, it has the skill, knowledge, experience, and diversity to meet and discharge its responsibilities. The Company has a written diversity and inclusion policy (including requirements for the Board) with measurable objectives for achieving diversity.

The Board will comprise of a majority of independent directors, and its composition shall comply with the minimum Board composition requirements of the NZX Listing Rules. Board membership details are disclosed on the Marlin website and are included in the Marlin annual report.

The Board's criteria for determining independence will be the requirements of the NZX Listing Rules and the factors specified in the NZX Corporate Governance Code.

The Board will assess the independence of directors on their appointment, with continued review of independence undertaken regularly, and at least annually. Directors acknowledge that a change in the status of a director's independence must be disclosed as soon as practicable.

Director Appointment and Rotation

The Remuneration and Nominations Committee assists the Board in ensuring there is a formal, rigorous, and transparent procedure for the appointment of new directors to the Board, which includes:

- assessing the skills and competencies required on the Board,
- processes for the identification of suitable candidates for appointment to the Board; and
- suitable vetting processes, including the use of independent professional advice.

The Company will enter into written agreements with each newly appointed director establishing the terms of their appointment.

The Board may appoint directors to fill casual vacancies. Directors appointed will be required by the Company's Constitution to retire at the first annual meeting after their appointment, but they are eligible for re-election.

Each director shall retire from office when required to do so by the NZX Listing Rules, but in accordance with the NZX Listing Rules, shall be eligible for re-election, (including at any meeting at which the director retires).

Directors may be reappointed for further terms subject to their re-election being approved by shareholders.

Appointment of Chair

The chair of the Board ("Chair") will be an independent director.

The appointment of the Chair will be confirmed annually.

CORPORATE MANAGER

The Corporate Manager is responsible for providing administrative support in respect of Board policy, procedure, recording of minutes, co-ordinating the timely dispatch of the Board agenda and board papers, supporting the provision of advice on any legal matters, coordinating the appropriate personnel from the Manager to report and/or attend the Board as required by the Board, assisting the Board with any shareholder communication, and maintaining all official Board and Company records and statutory registers.

The Corporate Manager is accountable to the Board, through the Chair, on all governance matters. The appointment and removal of the Corporate Manager should be a matter of consultation with the Board as a whole.

BOARD COMMITTEES

The Board has established Committees to assist it in carrying out its responsibilities and adopted Committee charters that set out the delegated function, responsibility, and purpose of each Committee.

Committee chairs and members are appointed by the Board.

The Board is responsible for the oversight of all Committees. Committees may make recommendations to the full Board, but do not make decisions on behalf of the Board unless specifically mandated to do so.

The Board will annually review and evaluate the performance of each Committee to ensure it is operating in accordance with its charter and all relevant Board delegations.

Each Committee's charter will be reviewed at least annually or as otherwise considered appropriate.

The Board has established three permanent Committees:

- *Audit and Risk Committee* - provides assistance to the Board in fulfilling its responsibilities in relation to the Company's financial reporting, internal control's structure, risk management systems and the external audit function.
- *Remuneration and Nominations Committee* – provides assistance to the Board with the appointment of new directors to the Board, setting and reviewing the level of directors' remuneration and evaluating the balance of skills, knowledge and experience on the Board.
- *Investment Committee* - monitors the management and performance of the Marlin portfolio to ensure it is managed within risk and liquidity parameters that are acceptable to the Board.

A copy of each Committee's charter is on the Marlin website.

The Board will consider whether it is appropriate to have any other committees as standing committees and from time to time the Board may establish other standing or temporary committees to consider or monitor specific projects or issues. All committees will operate under written charters and periodically report member attendance.

BOARD MEETINGS AND PROCEEDINGS

Board meetings and proceedings are primarily governed by legislation, the NZX Listing Rules and by the Constitution.

The Board shall meet as often as it deems appropriate and typically this is at least six times per year. Additional meetings may be scheduled at the discretion of directors, as deemed necessary to discharge their obligations.

The Constitution requires that a quorum is three directors or a majority of the directors, whichever is the greater.

To enable appropriate review by directors, Board papers are sent to directors approximately one week in advance of Board meetings, in paper and/or electronic form (except in the case of a special meeting, for which the time period may be shorter due to the urgency of the matter to be considered).

Proceedings of all Board meetings are minuted. The draft minutes are circulated to the Board for their review and approval. Once approved, the minutes are signed by the Chair. All discussions at Board meetings and the meeting minutes remain confidential unless there is a specific direction from the Board or disclosure is required by law.

The Corporate Manager, in conjunction with the Chair, establishes the agenda for each Board meeting. Each meeting there are regular standing items and directors are free to introduce additional agenda items for discussion outside the formal agenda.

Directors (with the prior consent of the Chair) may invite members of management and/or advisors to attend Board meetings as deemed appropriate to discuss or obtain further information on any matter.

When exercising judgement, the Board is entitled to rely on the honesty, integrity and advice of the Corporate Manager, information provided by the Manager and the Company's external advisors and auditors to the extent permitted under the Companies Act 1993 but must not substitute reliance on the advice of management and third parties for the Board's own due consideration of the issues presented to it for review and approval.

In discharging their respective duties, individual directors may (with the prior approval of the Chair) engage and consult with professional advisors from time to time, with any costs being met by the Company.

Directors must observe the confidentiality of non-public information acquired by them as directors and not disclose it to any other person without the authority of the Board.

BOARD EVALUATION

Directors conduct an annual performance review and evaluation of the Board as a whole, with directors' views sought on issues relating to Board process, efficiency, and effectiveness, for discussion by the full Board.

Directors are entitled to receive appropriate training in order to remain current as to how best to perform their duties as directors and the Board will regularly assess director, Board and committee performance.

The Board will, at least every three years, undertake an evaluation of board performance by an external provider.

CONFLICTS OF INTEREST

Disclosure of Interests

Each director is required to disclose all actual or potential conflicts of interest.

Where it is determined that a conflict of interest exists, in respect of a particular matter, the board will consider whether the relevant director will be permitted to have access to any related documentation, participate in any discussion, vote and/or sign any certificate in relation to the matter.

All disclosures of interest (including the nature and extent of any interest) are recorded in the Interests Register of the Company, by the Corporate Manager.

It is expected that directors will be sensitive to actual and perceived conflicts of interest that may arise, and they are expected to give ongoing consideration to this issue.

Trading in Marlin Shares or Warrants

Directors (and other "Nominated Persons" as per the Securities Trading Policy) may only trade in Marlin shares or warrants (if any) in limited circumstances and where each request to trade is approved by two other directors of the Board. The rules for trading are detailed in the Securities Trading Policy which is available on the Marlin website.

Shares in the Company may be purchased on behalf of directors in accordance with the Share Purchase Plan (a copy of which is on the Marlin website) or purchases of Marlin shares in lieu of directors' fees. Directors may also participate in the Dividend Reinvestment Plan and are entitled to exercise any warrants if they wish. However, all trades are subject to compliance with insider trading legislation.

All Marlin share or warrant trades by directors are reported to the Board and are announced to the market as required by legislation and NZX Listing Rules.

Gifts and Personal Gains

Directors will not use for personal gain, opportunities that are discovered through the use of Company property or Company information disclosed to directors by virtue of their position as a director.

Directors will not accept gifts or personal benefits of any value from any external party, if it would or could be perceived that this could compromise or influence any decision of the Company and under no circumstances will they accept cash gifts.

Directors will not offer gratuities or other personal rewards designed to influence business transactions.

OTHER

Indemnity and Insurance

The Constitution of the Company permits the Company to indemnify the directors. The directors are indemnified by the Company.

The Company has Directors and Officers Liability insurance. The cost of this insurance is met by the Company and, in accordance with the requirements of the Companies Act 1993, the Board must certify that the cost of effecting this insurance is fair to the Company.

The existence of the insurance is disclosed in the Company's Interest Register and in the annual report.

REVIEW OF CHARTER

This Charter will be reviewed annually.