MARLIN GLOBAL LIMITED

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

April 2026

INTRODUCTION

The purpose of this Code of Ethics and Standards of Professional Conduct is to outline the core principles and ethics all Marlin Global directors and employees of the Manager whose employment is, in any way, connected to the activities of Marlin Global Limited ("Relevant Persons") will follow.

THE CODE OF ETHICS

The core principles of the Code of Ethics are that Relevant Persons of Marlin Global Limited:

- act in accordance with the requirements of the Companies Act 1993, the NZX Listing Rules and the Financial Markets Conduct Act 2013,
- act ethically and honestly with professionalism, personal integrity, competence, and dignity in all actions,
- declare conflicts of interest and proactively advise of any potential conflicts,
- undertake proper receipt and use of corporate information, assets, and property,
- give proper attention to the matters before them,
- act honestly and in the best interests of the company,
- adhere to any procedures around giving and receiving gifts,
- adhere to any procedures about whistle blowing, and
- manage breaches of this code appropriately.

STANDARDS OF PROFESSIONAL CONDUCT

Relevant Persons of Marlin Global Limited shall:

- Strive to maintain and improve their competence and knowledge, always using reasonable care and exercising independent professional judgement.
- Not knowingly participate or assist in any violation of the laws and regulations which apply to Marlin Global. Not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.
- Not undertake any independent practice that could result in compensation or other benefit in competition with Marlin Global unless they obtain written consent from both the company and the persons or entities for whom they undertake independent practice.
- Disclose to Marlin Global all matters, including beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to the company or ability to make unbiased and objective recommendations.
- Ensure that any transactions for Marlin Global shall have priority over transactions in securities or other investments of which they are the beneficial owner, such that personal transactions do not impact adversely on the company's interests.

- Not make any statements, orally or in writing, that misrepresent:
  - the services that they or Marlin Global are capable of performing,
  - their qualifications or the qualifications of the company, and
  - their academic or professional credentials.
- Not make or imply, orally or in writing, any assurances or guarantees regarding any investment except to communicate accurate information regarding the terms and conditions of Marlin Global as contained in its prospectus and other relevant documentation.
- Not make any statements, orally or in writing or by omission, that misrepresent the investment performance that they or the company has accomplished or can reasonably be expected to achieve.
- Deal fairly and objectively with all shareholders, suppliers and prospects, and exercise diligence and thoroughness.
- Use reasonable care and judgement to maintain independence and objectivity when dealing with shareholders, suppliers, and prospects.
- Not solicit gifts, hospitality or benefits from a client, supplier, business partner or other external party. Neither may they accept or give any gift, hospitality or benefit that is likely to influence the commercial decision making of the receiver of the gift. More information on prohibited gifts and the disclosure of gifts is including in the Conflicts of Interest Policy.
- In matters associated with Marlin Global, act for the benefit of Marlin Global shareholders and place the company's shareholders' interests before their own.

BREACHES OF THE CODE AND STANDARDS OF PROFESSIONAL CONDUCT

Relevant Persons must promptly disclose cases of wrongdoing, including breaches of this Code and Standards of Professional Conduct.

Any non-compliance of the Code of Ethics and Standards of Professional Conduct will be treated as a serious breach of the Relevant Persons obligations and will be referred to the Corporate Manager and/or the Chair of the Board in the first instance.

If it is not appropriate to refer to the Chair, then the matter will be referred to another director of Marlin Global. How the matter should be resolved will be considered on a case-by-case basis.

REVIEW OF THE CODE AND STANDARDS OF PROFESSIONAL CONDUCT

This Code of Ethics and Standards of Professional Conduct will be reviewed annually.