MARLIN GLOBAL LIMITED

SHARE BUYBACK POLICY & PROCEDURES

August 2026

POLICY

The Board of Marlin Global Limited ("Marlin" or "the company") has a buyback programme in place whereby Marlin shares (MLN) are purchased on market by the company within certain parameters determined by the Board. The buyback period runs for 12 months from the date it is announced to the market.

Under section 65 of the Companies Act 1993 the company may acquire up to five percent of the number of shares on issue as at the date 12 months prior to the acquisition of the shares.

The company wishes to operate a buyback programme that is effective and adds value for shareholders.

The company will engage a broker to buy shares in the company on its behalf and will instruct that broker accordingly. While the buyback programme is intended to acquire shares at a discount (greater than or equal to 6%) to NAV, the company does not wish to "make the market" for its share price and intends the buyback to be part of the market volume but not be overly dominant. In any period, the buyback volume should represent a volume and price level that does not represent market dominance or significant influence.

PROCEDURES

- At each Board meeting, the Marlin Board will consider and resolve that they are not aware of any developments that would lead the Board to rescind the terms of the policy. In doing so they will also confirm:

    i. That there is no undisclosed material information;
    ii. That the company will, immediately after acquiring shares, satisfy the solvency test under section 52 of the Companies Act 1993;
    iii. That the terms and consideration are fair and reasonable and in the best interests of the company and its shareholders.

- The Manager will represent the Board at each board meeting that, in respect of buybacks since the last representation.

    i. they were not aware of any inside information in relation to Marlin or the portfolio companies that Marlin invests in, and
    ii. where they were in possession of any inside information that they have not traded in any Marlin shares or shares of portfolio companies that Marlin invests in.

- Shares may be acquired by the Manager, on behalf of Marlin, on-market during normal trading hours.

- Shares purchased in the buyback will be held as treasury stock to the extent permitted by law and are available to be utilised under the dividend reinvestment plan.

- The Board will set certain parameters which it deems necessary and relevant within which the broker needs to conduct the share buybacks. One such parameter will be not to buy back where the prevailing discount between NAV and share price is less than 6% (buyback target discount).

- The buyback programme may be suspended:

    i. around key market announcements and where market price calculations are being made (for example, in calculating the volume weighted average price for the dividend reinvestment plan or prior to the exercise date for any warrants); or

    ii. if the Board considers it appropriate for any other reason, including if the 12-month buyback capacity (five percent in any 12 months) might be reached before the end of the 12-month period.

REVIEW OF POLICY

This Policy will be reviewed at least biennially.