

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) of Ireland or the Investment Intermediaries Act 1995 of Ireland or, if you are taking advice in the United Kingdom, an organisation or firm authorised or exempted under the UK Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom. If you sell or have sold or otherwise transferred all your shares in Malin Corporation plc, please send this document, and the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is/was effected for transmission to the purchaser or transferee.



**MALIN CORPORATION PLC**

## **PROPOSED REDUCTION OF SHARE CAPITAL**

**and**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*To be held on 26 September 2024 at 10.30 a.m. (GMT) in The Conrad Hotel, Earlsfort Terrace,  
Dublin 2, D02 V56, Ireland*

Notice of the Extraordinary General Meeting (“**EGM**”) of Malin Corporation plc (“**Malin**” or the “**Company**”) to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V56, Ireland on Thursday, 26 September 2024, at 10:30 a.m., is set out in this document, accompanied by a Form of Proxy for use in connection with the resolution at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland by 10.30 a.m. on Tuesday, 24 September 2024.

# LETTER FROM THE CHAIR

27 August 2024

Dear Shareholder

## 1 INTRODUCTION

It is my pleasure to invite you to an Extraordinary General Meeting (“**EGM**”) of Malin Corporation plc (the “**Company**”) which will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V56, Ireland on Thursday, 26 September 2024, at 10:30 a.m.

I set out below the background to and reasons for the resolution to be proposed at the EGM, which the Board of Directors (the “**Board**” or the “**Directors**”) considers to be in the best interests of the Company and its shareholders as a whole.

To ensure all shareholders are fully represented by voting at the meeting, I would urge you, to submit your proxy form as soon as possible but, in any event, so as to reach Computershare Investor Services (Ireland) Limited (“**Computershare**”) by 10.30 a.m. on Tuesday, 24 September 2024. The submission of a proxy form will not preclude a registered shareholder from attending the meeting and voting in person should they wish to do so.

The process for appointing a proxy and/or voting in connection with the resolution to be proposed at the meeting depends on the manner in which you hold your shares. Further details are set out in the notes to the Notice of EGM on pages 5 - 7. For those shareholders who intend to appoint a proxy other than the chair of the EGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the EGM as an alternative in the event that the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios.

Please note that persons holding their interests in the Company through the Euroclear Bank or CREST (CDI) systems must comply with any earlier or other voting submission deadline imposed by those systems. Further information in this respect is provided in the notes to the Notice of EGM and on the Company’s website [www.malinplc.com](http://www.malinplc.com).

The formal Notice of EGM appears on page 4 of this document.

## 2 BACKGROUND TO AND REASONS FOR THE SHARE CAPITAL REDUCTION

Following the divestment by the Company of its entire shareholding in its investee company CG Oncology, as announced on 23 July 2024, the Board has concluded that a repurchase of the Company’s ordinary shares by way of a tender offer will be used as the mechanism to return the capital to shareholders (the “**Tender Offer**”). As part of our stated strategy, the Company remains committed to returning excess capital of the business to our shareholders having taken account of the corporate spending needs of the business and the possible investment of additional capital into the Company’s remaining investee companies if attractive investment opportunities arise or if it is determined the additional capital will help advance the investee company towards a value inflection point or realisation opportunity. Consistent with this strategy, the Company has previously returned approximately €220 million of excess capital to shareholders through tender offers conducted in 2021 (€80 million) and 2023 (€140 million).

Under Irish law, the Company may only return capital to shareholders out of its “*distributable reserves*”, which generally means a company’s accumulated realised profits less accumulated realised losses, and includes reserves created by way of a share capital reduction. In order to return capital to shareholders by way of the Tender Offer, the Company must first create additional distributable reserves by reducing its existing share capital (the “**Share Capital Reduction**”).

The Share Capital Reduction requires the approval of shareholders and confirmation by the Irish High Court. Therefore, as a prior step to launching the Tender Offer, we are asking shareholders to approve the creation of further distributable reserves in the Company by approving the reduction of the share capital of the Company by the entire amount standing to the credit of the share premium account, or such other lesser amount as the Directors or the Irish High Court may determine, and to treat the reserves created at such reduction as distributable.

The Share Capital Reduction itself will not involve any distribution or payment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The Share Capital Reduction will not give rise to any tax consequences for shareholders.

If shareholders approve the Share Capital Reduction, the Company intends to promptly apply to the Irish High Court for confirmation of the resolution, following which, if the High Court so approves, the Share Capital Reduction will become effective. Once the Share Capital Reduction is effective, the Company intends to proceed with the Tender Offer, which will require separate shareholder approval. Details of the Tender Offer will be announced in conjunction with the publication of a notice of an extraordinary general meeting and is anticipated that the Tender Offer will take place in Q4 2024.

### 3 **RECOMMENDATION**

The Board is satisfied that the Share Capital Reduction is in the best interests of the Company and its shareholders as a whole. Accordingly, your Board of Directors unanimously recommends that you vote in favour of the resolution to be proposed at the EGM.

### 4 **DEMATERIALIZATION OF SHARE CERTIFICATES**

In addition to the Notice of EGM and the related Form of Proxy, we enclose a communication from the Company's registrar, Computershare, in relation to the dematerialisation of Irish securities which will take effect from **1 January 2025**. From that date, share certificates for relevant Irish public limited companies will no longer be issued or valid as evidence of title and entries on a company's register of members will be replaced by book-entry record – a process known as **Dematerialisation**. It is important to note that whilst paper share certificates will no longer be valid, your holdings will be unchanged – shares will be held electronically instead of in paper form.

No direct action is required on your part to facilitate dematerialisation, however, we recommend that you read the enclosed communication from Computershare. In addition, if you do not currently have access to Computershare's Investor Centre platform, we recommend that you take steps to sign up via [www.investorcentre.com/ie](http://www.investorcentre.com/ie) in order to allow you to check the balance of your holding, download statements and take other related actions in the new dematerialised environment.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Liam Daniel', written in a cursive style.

**Liam Daniel**  
*Chair*

27 August 2024

## NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

### MALIN CORPORATION PLC

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Malin Corporation plc will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V56, Ireland on Thursday, 26 September 2024, at 10:30 a.m. for the following purpose:

#### **Special Resolution**

1. To consider and, if thought fit, to pass the following as a Special Resolution:

“That, subject to and with confirmation from the Irish High Court, in accordance with sections 84 and 85 of the Irish Companies Act 2014 (“**Act**”), the company capital of Malin Corporation plc (“**Company**”) be reduced in the following manner:

- (a) Subject to (b) below, the entire amount standing to the credit of the share premium account of the Company immediately preceding the passing of this resolution or such lesser amount as the Irish High Court may determine, be cancelled and extinguished such that the reserve resulting from such cancellation be treated as profits available for distribution as defined by section 117 of the Act; and
- (b) The directors of the Company (or any duly authorised committee thereof), or such other person as may be authorised by the directors of the Company, be and they are hereby authorised to determine, on behalf of the Company, to proceed to seek confirmation from the Irish High Court of a reduction of the entire amount standing to the credit of the share premium account immediately preceding the passing of this resolution or such lesser amount as the directors of the Company (or any duly authorised committee thereof), or such other person as may be authorised by the directors of the Company, may approve in their absolute discretion, or to determine not to proceed to seek confirmation of the Irish High Court at all in pursuance of paragraph (a) above.”

By order of the Board



**Fiona Dunlevy**

*Company Secretary/Executive Director*

Malin Corporation plc  
The Lennox Building  
Richmond Street South  
Dublin 2  
D02 FK02  
Ireland

27 August 2024

## EGM Notice: Notes

### Entitlement to attend and vote

1. The Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on Sunday, 22 September 2024 (the “**Record Date**”) or if the meeting is adjourned, at 6.00 p.m. on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting, shall be entitled to attend, speak, ask questions, vote, demand a poll or join in the demand for a poll at the EGM in respect of the number of ordinary shares registered in their names at the time. Changes to entries in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the EGM.
2. If you wish to attend the EGM in person, please bring the enclosed Attendance Card with you. If you appoint a person other than the Chair of the Company as your proxy, please give your Attendance Card to that person for his/her admission to the EGM. Your Attendance Card should be brought with you to the EGM to ensure ease of admission. Failure to bring your Attendance Card may result in you being asked to provide identification (Passport or Driving Licence) in order to gain entry to the EGM.

### Voting rights and total number of issued shares

3. The total number of issued ordinary shares in the capital of the Company as at 23 August 2024 (the latest practicable date prior to the publication of the Notice of EGM) is 18,889,274. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she or it is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

### Appointment of Proxies

4. The process for appointing a proxy depends on the manner in which you hold your interest in the Company.
5. A member who is entitled to attend, speak, ask questions, vote, demand a poll or join in the demand for a poll at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions, vote, demand or join in the demand for a poll on his or her or its behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of Ordinary Shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions, vote and to demand or join in demanding a poll on his/her/its behalf at the EGM and at any adjournment thereof. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the Ordinary Shares differently from other Ordinary Shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions, voting, demanding or joining in the demand for a poll at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 447 5452.
6. Certificated (paper) shareholders:
  - (a) A form of proxy for use by shareholders whose name appears on the Register of Members of the Company (usually shareholders who hold shares in the Company in certificated (paper) form i.e. not those persons holding interests in the Company’s shares via Euroclear Bank or CREST) is enclosed with the Notice of EGM. Subject to the constitution of the Company and provided it is received (together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland) not less than 48 hours

before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:

- be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
- be submitted by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

(b) In the case of a body corporate member, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with this note 6.

7. On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

8. Uncertificated (electronic) shareholders:

Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM via the respective systems. Further information is also provided on the Company's website [www.malinplc.com](http://www.malinplc.com). For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

**Further information for Euroclear Bank Participants**

9. Holders of interests in Malin shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM. Further information is also available on the Company's website [www.malinplc.com](http://www.malinplc.com).

**Further information for CREST members holding CDIs**

10. Euroclear UK & Ireland ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
11. If you hold CDIs, and you wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

12. The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chair proxy appointments or appointing a third party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.
13. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

#### **Proxy voting instruction deadlines for all shareholders**

14. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding CDIs)) must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank system or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

#### **General information**

15. Should you not receive a Form of Proxy, you may request this by telephoning the Company's Registrar on +353 1 447 5452 or by writing to the Company Secretary at the address set out above.
16. Copies of all documentation relating to the EGM can be obtained from the Company's website, [www.malinplc.com](http://www.malinplc.com).
17. During the meeting, shareholders (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the meeting. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the meeting onto screens during the meeting or to photographs taken by accredited press photographers admitted to the meeting.
18. The Chair of the meeting shall be entitled to take, or to direct that there be taken on behalf of the Company, any action he considers appropriate before and during the meeting for ensuring the safe, proper and orderly conduct of the meeting including, without limitation, the removal of any shareholder or other person from the meeting and refusing re-entry by any such shareholder or other person to the meeting. The Company may take additional procedures or limitations on meeting attendees, including limiting seating, requiring health screenings and other reasonable or required measures in order to enter the building.