

4 November 2022

Marlin Global Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Marlin Global Limited Annual Meeting of Shareholders]

Welcome to the 15th Marlin annual meeting of shareholders, I'm Andy Coupe, the Chair of Marlin.

It's pleasing to again be able to hold this annual meeting in-person. However 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.

Also 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 Carol Campbell (Chair of the Audit & Risk Committee), next to her is David McClatchy (Chair of the Investment Committee) and next to him is Fiona Oliver, who is standing for election today.

Next to Fiona is Ashley Gardyne the Fisher Funds Chief Investment Officer and previous Marlin Senior Portfolio Manager, and next to Ashley is Sam Dickie, the new Marlin Senior Portfolio Manager.

Next to Sam is Wayne Burns the Corporate Manager.

Also here today in the audience we have Senior Investment Analyst Chris Waters, and Investment Analysts Lily Zhuang and Daniel Moser.

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

[Slide: New Senior Portfolio Manager]

As we announced to the market on 23 September, Ashley will now be focussing solely on his role as Chief Investment Officer at Fisher Funds. As a consequence, and after consultation with the Marlin

board, the Marlin senior portfolio manager responsibilities were assumed by Sam with effect from 1 October.

Ashley, in his CIO role at the Manager, will still have oversight in regards to the investment management of Marlin, but Sam has taken over all of the senior portfolio manager duties.

Since joining Fisher Funds in 2017, Sam has been the Senior Portfolio Manager for New Zealand equities and managed the Kingfish Limited portfolio.

Prior to joining Fisher Funds, Sam spent 13 years managing international equity portfolios in Hong Kong and the United Kingdom.

As per my previous slide we see the Marlin investment management team as having significant experience investing in global equities and researching the quality companies that Marlin targets.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters.

- The minutes of the 2021 annual shareholders' meeting held on 8 November 2021 are available at the registration desk and also available on the Marlin website
- The 2022 annual report was circulated to shareholders in September - additional copies are available at the registration desk and can also be found on the Marlin website.

Today I'll give a brief update on Marlin's 2022 financial year, and then Ashley will present his review of the Marlin portfolio.

After the Manager's Review, we'll have a Q&A session, and then we'll move to the formal business of the meeting.

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

[Slide: Online Attendees – Question Process]

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 anytime. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside a time at the end of the two presentations for general questions relating to the operations and management of the business.

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]

It is now my pleasure to present the Chair's Overview of the 2022 financial year.

[Slide: Marlin's Investment Objective]

As directors, and managers, we typically start our annual meetings with a quick reminder of what we are here to achieve, being:

- to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- to provide access to a diversified portfolio of international quality, growth stocks through a single tax-efficient investment vehicle.

[Slide: 2022 Overview]

I imagine that all shareholders will be aware of the battering that share markets globally have recently experienced and the Marlin result over the reporting period reflects that.

Marlin suffered a net loss of \$60.4m. This is in stark contrast to the previous year's net profit of \$69.2m.

Total shareholder return was down 27.6%, well down on last year's record 88.5% return.

Marlin's quarterly dividends during the 2022 financial year were equivalent to a dividend return, not a dividend yield, of +7.0% (2021: +6.9%). This return is calculated based on the average share price for the year.

The overall NAV per share fell from \$1.28 (as at June 2021), to \$0.89 as at 30 June 2022.

The Adjusted NAV return, which is the percentage change in the Adjusted NAV for the year, was negative 25.6% .

The share price to NAV difference remained at a premium, 25.8% as at 30 June 2022, as compared to the 24.6% premium as at 30 June 2021.

As the footnote to this slide states, these metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

[Slide: 2022 Overview - Continued]

This chart compares the Adjusted NAV return and the gross performance return (the return before expenses, fees and tax), to the benchmark index return over the last 1, 3 and 5 years.

While Marlin has underperformed the benchmark in the most recent year, it has outperformed the index over the three and five year annualised performance.

Ashley will discuss the global market dynamics and comment in more detail on how the portfolio performed in his Manager's Review.

[Slide: Earnings Per Share]

This chart shows the earnings, or in the case of this year, the loss per share.

It's a sobering reminder of the degrees of volatility that equity markets can experience from time to time

[Slide: Use of Shareholder Funds]

This chart shows the Marlin NAV of \$244m as at June 2021 decreased by \$66m to \$178m at the end of the June 2022 reporting period.

The movements during the year as per the columns were:

the \$60.4m net loss,

and movements due to our capital management initiatives: being

\$19m dividends paid, adding back \$7m for dividends reinvested by shareholders,

and \$6m for the shares issued when warrants were exercised in May of this year (2022).

[Slide: Quarter 1, 2023]

The first quarter of Marlin's 2023 financial year has seen global sharemarkets experience continued volatility.

This slide provides a snapshot of those first three months of the current financial year to 30 September 2022, where you can see that:

- The unaudited net profit for the three months was flat at \$0.1m.
- NAV per share was \$0.87, (which is after Marlin's September dividend of 1.85 cents per share).
- Marlin's adjusted NAV return for those first three months was 0.1%.
- The benchmark index for the three months was down 1.8%, and
- Total shareholder return for the quarter was down 6.4%, due to the decrease in the share price over the quarter, slightly offset by the September dividend.

[Slide: Closing Remarks]

Closing remarks

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

The twelve months under review have been very challenging and I don't doubt the results for this period were disappointing for shareholders, especially relative to the experiences of previous years.

However, the investment strategy of focusing on quality growth stocks, as detailed in the prospectus so many years ago, has not changed. We remain confident that over the medium term the strategy will bring its rewards.

I will now hand over to Ashley Gardyne, Fisher Funds Chief Investment Officer and the previous Senior Portfolio Manager of Marlin.

ENDS