



**MINUTES of MARLIN GLOBAL LIMITED 10<sup>TH</sup> ANNUAL  
SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE,  
AUCKLAND on 14 November 2017 commencing at 10:30am**

**PRESENT**                      Alistair Ryan (Chairman)  
                                      Carmel Fisher  
                                      Carol Campbell  
                                      Andy Coupe  
                                      Ashley Gardyne  
                                      Chris Waters  
                                      Frank Jasper

Approximately 70 shareholders plus others

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### **Opening of Meeting**

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 10<sup>th</sup> annual meeting of shareholders of Marlin Global Limited ("Marlin Global"), noting that the meeting had been duly convened and that a quorum was present.

The Chair confirmed that the Notice of Meeting had been sent to all shareholders and introduced the agenda for the meeting.

### **Chair's Address**

Alistair Ryan delivered the Chair's address highlighting:

- Marlin Global's investment objectives,
- key performance metrics relating to the 2017 financial year,
- portfolio performance, and
- a snapshot of the first four months of the 2018 financial year.

Refer to the NZX release – 'Marlin Global ASM Presentation 14 November 2017'.

### **Manager's Address**

Ashley Gardyne delivered the Manager's address highlighting:

- the merits for owning international shares,
- the factors that drove global markets in the 2017 financial year,
- the Marlin Global portfolio activity (additions and exits),
- the performance of the Marlin Global portfolio companies, and
- the Manager's outlook for global markets.

Refer to the NZX release – 'Marlin Global ASM Presentation 14 November 2017'.

## Questions

The meeting was opened for questions about the business. A number of questions were asked by those attending the meeting and were responded to by the Chair and Ashley Gardyne on behalf of the Manager.

Questions and comments raised at the meeting related to Marlin Global's capital management, including the warrant programme, the share price discount to net asset value, and the buyback programme. It was noted by the Chair that the buyback program's effectiveness had been improved over recent months, and that ultimately the market set the price of the Marlin Global share.

Questions also related to the investment mandate and how the portfolio would be positioned in the event of a downturn in the market. It was noted by the Chair and Ashley Gardyne that Marlin Global was an investment vehicle designed to generally be fully invested (however there was the discretion to increase cash holdings when appropriate) and that investors should consider this when making their asset allocation decisions. Comments were also made in respect of the lack of liquidity of the Marlin Global share.

## Formal Resolutions

The Chair then moved to formal business. He outlined the voting procedures, and in particular that voting would be by way of poll. The Chair reported that proxies had been received in respect of approximately 7.1m shares to date.

The resolutions were introduced and moved by the Chair. The director standing for re-election (Andy Coupe) addressed the meeting on his re-election. Each resolution was open for discussion. The Chair put the following resolutions.

### 1. Re-election of Director: Andy Coupe

The Chair moved that the company re-elects Andy Coupe as a director. There were no matters for discussion or questions raised.

The resolution was passed with 8,772,157 votes for and 861,502 against.

### 2. Auditor Remuneration

The Chair moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year. There were no matters for discussion or questions raised.

The resolution was passed with 9,309,982 votes for and 233,419 against.

## Closing

The meeting closed at 11:30am.

Confirmed as a correct record.



Chair, Marlin Global Limited  
14 November 2017