

3 November 2023

Marlin Global Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Marlin Global Limited Annual Meeting of Shareholders]

Welcome to the 16th Marlin annual meeting of shareholders, I'm Andy Coupe, the Chair of Marlin.

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.

Next to Fiona is Sam Dickie, the 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 in the audience today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters.

- The minutes of the 2022 annual shareholders' meeting held on 4 November 2022 are available at the registration desk and also available on the Marlin website.

- The 2023 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 overview of the Marlin's 2023 financial year, an update on the 2024 financial year to date, and then Sam 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 three 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, to send in a question, please select the Q&A tab on the right half of your screen. 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 three 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.

[Slide: 2022 Overview]

Looking back on the 2023 year:

- Marlin produced a \$23.6m net profit, a significant turnaround from last year's significant loss, but which in turn followed the previous year's record profit.
- Total shareholder return was down 11.1%. This return takes into account the dividends paid out during the year, and also the change in the share price, which moved from being at a 26% premium to the NAV at the start of the year, to a 1% discount to the NAV at year end.
- Marlin's quarterly dividends during the 2023 financial year, of 7.11 cents per share, were equivalent to a dividend return, not a dividend yield, of +7.3% (2022: +7.0%). This return is calculated based on the average share price for the year.
- The overall NAV per share increased from \$0.89 (as at June 2022), to \$0.93 as at 30 June 2023.
- The Adjusted NAV represents the total assets of Marlin minus liabilities adds back dividends paid, and adjusts (hence the term) shares issued under the DRP at a 3% discount, shares bought back off market and warrants exercised at a price different to the NAV.
- The Adjusted NAV return, which is the percentage change in the Adjusted NAV for the year, was up 13.8%.

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 performance was generally in line with the benchmark over the most recent 12 months and ahead of the benchmark over the five-year annualised performance, Marlin has underperformed the benchmark over the 3-year period.

Sam 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 per share over the past 5-years

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 \$178m as at June 2022 increased by \$15m to \$193m at the end of the June 2023 reporting period.

The movements during the year as per the columns were:

- the \$24m net profit,
- and movements due to our capital management initiatives: being
- \$14m dividends paid, and adding back \$6m for dividends reinvested by shareholders.

[Slide: Quarter 1, 2023]

Having mentioned the volatility of equity markets a couple of slides back, the first quarter of Marlin's 2024 financial year has unfortunately seen ongoing global sharemarket volatility, with gains in July offset by pull back in August & September.

- The unaudited net loss for the three months was (\$8.2m).
- NAV per share was \$0.87, (which is after Marlin's September dividend of 1.82 cents per share).
- Marlin's adjusted NAV return for those first three months was down -4.3%.
- The benchmark index for the three months was down -2.5%, and
- Total shareholder return for the quarter was up 3.0%, due to the increase in the share price over the quarter, combined with 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.

I will now hand over to Sam Dickie, Senior Portfolio Manager of Marlin.

ENDS