

For immediate release:

25 February 2019

Marlin impacted by weak global markets

- Interim 2019 net operating loss \$14.4m (interim 2018 net profit 10.8m)
- Total shareholder return¹ 0.7%
- Adjusted net asset value (NAV) return² -12.1%
- 4.12 cents per share in dividends paid during the period

NZX-listed investment company Marlin Global Limited (NZX:MLN) announced today a net operating loss after tax of \$14.4m for the six month period ending 31 December 2018 (interim 2018: net profit \$10.8m).

Marlin's key performance ratios show a total shareholder return (TSR) of 0.7% for the six months, but a decrease in the adjusted net asset value² (NAV) of 12.1% for the period, as compared to the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) which was down 11.6% for the period.

Global share markets weakened significantly over the six month period, with the US S&P 500 falling 7.8%, the MSCI Europe Index falling 10.8%, and the Shanghai Composite falling 12.4%. This volatility in global markets has followed disappointing global economic data, a continuation of US-China trade tensions, and concerns that interest rate hikes by the US Federal Reserve may be impacting economic growth.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 4.12 cents per share was paid to Marlin shareholders during the six months ending 31 December 2018. On 25 February 2019, the Board declared a dividend of 1.80 cents per share to be paid to shareholders on 28 March 2019 with a record date of 14 March 2019.

On 16 April 2018, Marlin sent shareholders a new pro-rata warrant issue as part of its capital management programme. Shareholders were issued one warrant for every four shares held on 1 May 2018. The warrants give holders the right, but not the obligation, to purchase additional Marlin shares on 12 April 2019 at an exercise price of \$0.83 adjusted down for dividends declared during the period up to the exercise date. The final exercise price will be announced and an exercise form provided as soon as reasonably practical after 18 March 2019.

¹ The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

² The adjusted NAV return is the net return to an investor after fees and tax.

(The TSR and adjusted NAV return can be found in the Marlin Non-GAAP Financial Information policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>)

Marlin's Chair, Alistair Ryan, said: "After a period of strong returns from global share markets, the elevated volatility of recent months would have been disappointing for investors. The Marlin team has remained disciplined through the period, focussing on quality companies and adhering to a robust investment process."

Senior Portfolio Manager, Ashley Gardyne, said: "While the weak market backdrop has impacted portfolio returns, sharp share price declines globally did provide us with the opportunity to add new investments to the portfolio and increase a number of our existing holdings. This has helped the Marlin portfolio outperform its global benchmark over the last year, and we believe it positions the portfolio well to meet our objective of delivering long term outperformance. We saw the benefit of this in January, with the Marlin portfolio up strongly and ahead of global markets."

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About Marlin Global

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia.