

8 November 2021

Marlin Global Limited Annual Meeting

Chair's Address from Alistair Ryan

[Slide: Marlin Global Limited Annual Meeting of Shareholders]

Welcome to the 14th Marlin annual meeting of shareholders.

Unfortunately we are not able to meet in person this year due to the government alert level restrictions. We've therefore moved to an online virtual meeting format and we trust that all aspects work well for us today.

I am Alistair Ryan, Chair of Marlin.

We are duly convened as a notice of meeting has been circulated to shareholders and a quorum is present on line so I can declare the meeting open.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters.

- The minutes of the 2020 annual shareholders' meeting held on 30 October 2020 are available on the Marlin website.
- The 2021 annual report was circulated to shareholders in September and is available on the Marlin website.

Today I'll give a brief update on Marlin's 2021 financial year, and then Marlin's Senior Portfolio Manager, Ashley Gardyne will review the Marlin portfolio.

After the Manager's Review, we'll have a Q&A session, which will be a bit different this year as shareholders will need to submit written questions during the course of the meeting and we will in-turn respond to those at the appropriate time. We'll then 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]

Before we start though, a bit of guidance on how to submit any questions. We will talk about voting online when we get to that stage of the meeting.

You should be able to see 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.

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.

Alternatively, you can call Computershare on 0800-650-034.

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

To assist the meeting, we may moderate questions, or if we receive multiple questions on one topic, we may amalgamate multiple questions together.

Questions relating to the three resolutions will be dealt with in conjunction with each of those resolutions.

We'd also like to point out that general shareholder questions, not covered at this meeting, can also be sent to the company via the website at enquire@marlin.co.nz

[Slide: Introductions]

Portfolio Manager Ashley Gardyne and our Corporate Manager Wayne Burns are participating in this telecast in person with me today, and we have directors Carol Campbell, Andy Coupe and David McClatchy on line.

Also online today we have Senior Investment Analysts, Chris Waters and Harry Smith.

Connected to this meeting are representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax agent, Deloitte and our legal advisors, Bell Gully.

[Slide: Chair's Overview]

Shareholders, it is my pleasure to present the Chair's Overview at this meeting.

Marlin has performed very well during what was always anticipated could be a very turbulent period.

The rigorous approach adopted to manage the Marlin portfolio has proven its value and delivered very good results.

[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.

Marlin certainly achieved both of these objectives, and more, during the 2021 financial year.

[Slide: 2021 Overview]

Looking back on the 2021 year:

- Marlin's NPAT of \$69.2m is a new milestone for the Company. A record year.
- Marlin's Total Shareholder Return was very high at 88.5%, largely driven by a dual combination of profit and share price. Share price increased by a significant 63% during the 12 month period - from 98cps to \$1.60. A transition from price discount to NAV to a premium to NAV during the year, the continuing quarterly dividend stream, the warrant issue, not to mention the strong net earnings all contributed to the very good TSR result.
- NAV per share at year end at \$1.28, was well up on last year's \$1.03, which is of course after dividends were paid out.
- Adjusted NAV return for the year was +40.3%, being the net return to an investor after expenses, fees and tax. This was also well ahead of the 2020 return of +16.6%.

[Slide: 2021 Overview - Continued]

This chart compares the Adjusted NAV return, (the net return to an investor after expenses, fees and tax), 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.

Over all of the 1,3 & 5 year periods, the Marlin portfolio has consistently out-performed the benchmark index.

Ashley will discuss the global market dynamics and how the portfolio performed shortly in his Manager's Review.

[Slide: Earnings Per Share]

Given the increase in the number of shares through the warrants and dividend reinvestment programmes, it is pleasing to note strong results for the Earnings per Share in four of the last five years, with FY21 being a particular stand-out.

[Slide: Use of Shareholder Funds]

The chart shows the Marlin NAV of \$156m as at June 2020 increased by \$88m to \$244m at the end of the June 2021 reporting period.

The movements during the year as represented by the grey and purple columns were:

- plus \$69.2m net profit,

And movements due to our capital management initiatives:

- less \$16m dividends paid, adding back \$6m for dividends reinvested by shareholders,
- plus \$29m for the shares issued when warrants were exercised in November last year (2020).

[Slide: Quarter 1, 2022]

The first quarter of Marlin's 2022 financial year has seen global sharemarkets experience some volatility.

This slide provides a snapshot of those first three months of the current financial year to 30 September 2021, where you can see that:

- Unaudited net loss for the three months was -\$4.7m.
- NAV per share was \$1.24, (which is after Marlin's September dividend of 2.59 cents per share).
- Marlin's adjusted NAV return for those first three months was down -2.0%, which represents **the net return to an investor after expenses, fees and tax**,
- The benchmark index for the three months was down -0.5%, and
- Total shareholder return for the quarter was down -5.7%.
- A positive October will have improved the negative YTD result for the first 4 months. The first half year result, ending 31 December, will be released in February.

[Slide: Marlin Warrants]

A quick recap on the current Marlin warrants.

These were issued in May 2021, with an exercise date of 20 May 2022.

The exercise price is \$1.28, less dividends per share declared by the company with a record date between 17 May 2021 and announcement of the final exercise price in early April 2022.

The final exercise price will be advised to all warrant holders at least six weeks before the exercise date.

Closing remarks

In closing, on behalf of the Board I'd like to thank you shareholders for your continued support of Marlin. I will now hand over to Ashley Gardyne, Senior Portfolio Manager of Marlin.

ENDS