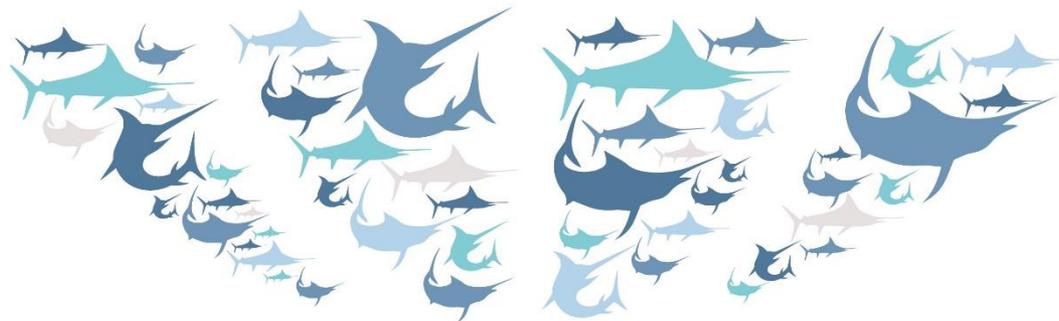


MARLIN GLOBAL LIMITED
ANNUAL MEETING OF SHAREHOLDERS

— 18 OCTOBER 2019 —



Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

Board of Directors



Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Marlin Team



Ashley Gardyne
Snr Portfolio
Manager



Chris Waters
Snr
Investment
Analyst



Harry Smith
Snr Investment
Analyst



Wayne Burns
Corporate
Manager

Chair's Overview

Marlin's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of international quality, growth stocks in a single tax-efficient vehicle

Corporate Governance

- Investment Committee
- Audit and Risk Committee
- Performance Fee Reduction
- Fulcrum Fee 1.25% - 0.75%

2019 Overview

Net profit	Dividend	NAV per share	Share price
\$8.4m (2018: \$23.8m)	7.87_{cps} (2018: 7.59 _{cps})	\$0.96 (2018: \$1.02)	\$0.90 (2018: \$0.86)
Total shareholder return	Dividend return	Adjusted NAV return	Share price discount to NAV
+15.5% (2018: 21.5%)	+9.2% (2018: +9.6%)	+6.8% (2018: 23.2%)	6.2% (2018: 13.7%)

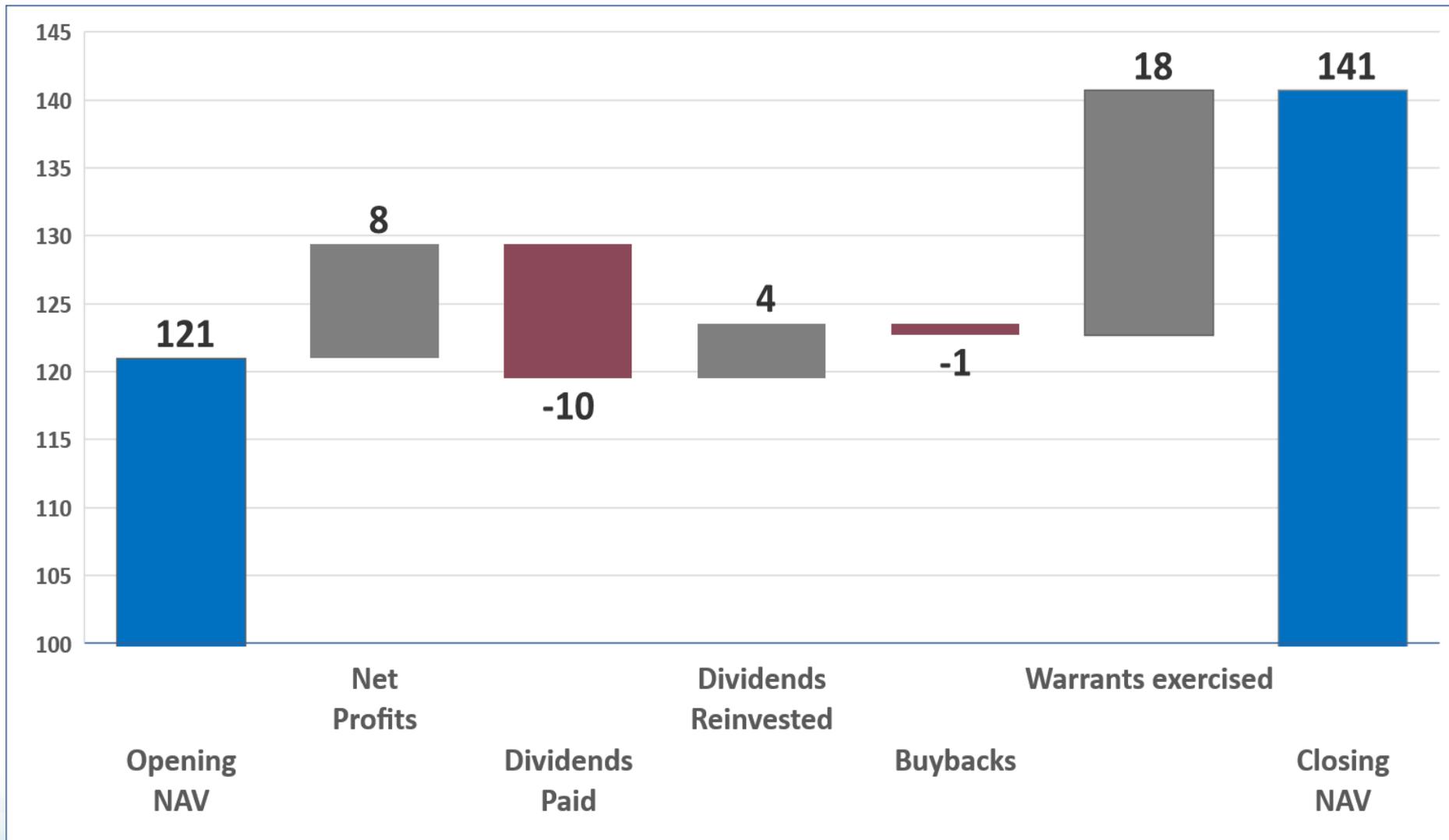
2019 Overview - Continued

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return <small>(Net return to an investor after fees and tax)</small>	+6.8% <small>(2018: +23.2%)</small>	+15.4%	+10.6%
Benchmark Index	+2.1% <small>(2017: +17.1%)</small>	+12.5%	+12.5%

Movements in Shareholders' Funds

12 Months to 30 June 2019 (\$m)



Quarter 1, 2020

30 June– 30 September 2019

Total shareholder return
+5.5%

Net profit
\$9.7m

NAV per share
\$1.01

Adjusted NAV Return
+7.0%

Share price
\$0.93

Benchmark Index
+3.1%

Marlin Warrants

- New Warrant Announced 17 October 2019
- 1 Warrant for each 4 Shares
- Record Date - 6 November 2019
- Warrant Allotment - 7 November 2019
- NZX Trading from - 8 November 2019
- Exercise Price \$0.94 less dividends
- Exercise Date - 6 November **2020**

Manager's Review

Ashley Gardyne

Senior Portfolio Manager

Agenda

1. Review of markets in 2019
2. Company performance
3. Portfolio activity and positioning
4. Outlook

1. Review of markets in 2019



An eventful year in financial markets

The stock market just booked its ugliest Christmas Eve plunge — ever

Published: Dec 24, 2018 2:32 p.m. ET



Aa |



18% decline on growth and trade fears



- × Federal Reserve rate hikes
- × US-China trade war
- × Slowing global growth

Jun-18

Sep-18

Dec-18

Mar-19

Jun-19

2019 rebound on supportive Fed policy



MSCI World
Index

- × Federal Reserve rate hikes
- × US-China trade war
- × Slowing global growth

- ✓ Pivot in Fed policy
- ✓ Strong US consumer
- ✓ Low interest rates & hunt for yield

Jun-18

Sep-18

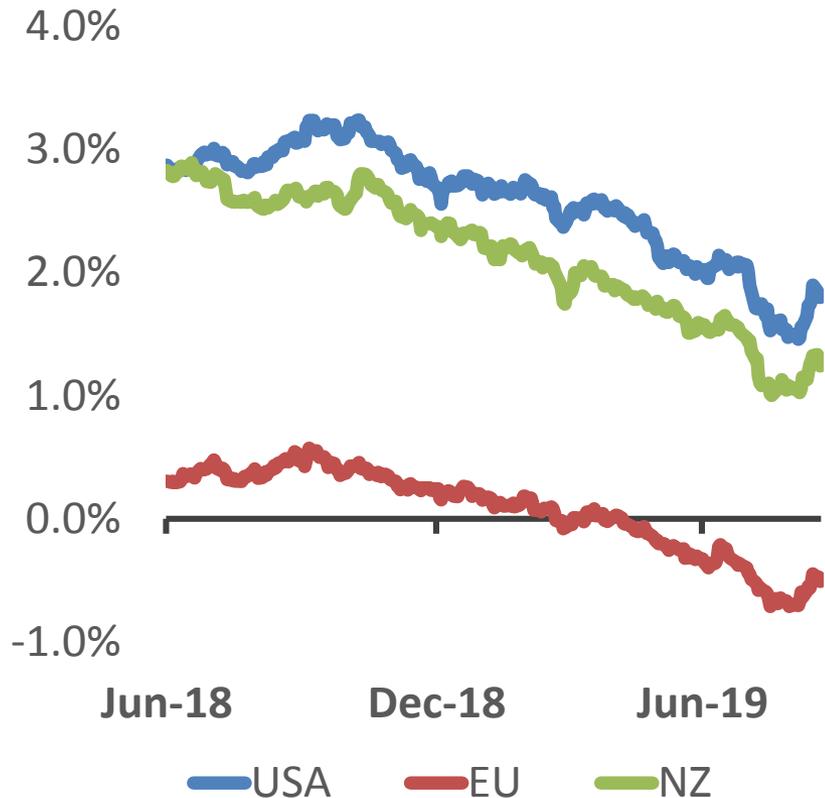
Dec-18

Mar-19

Jun-19

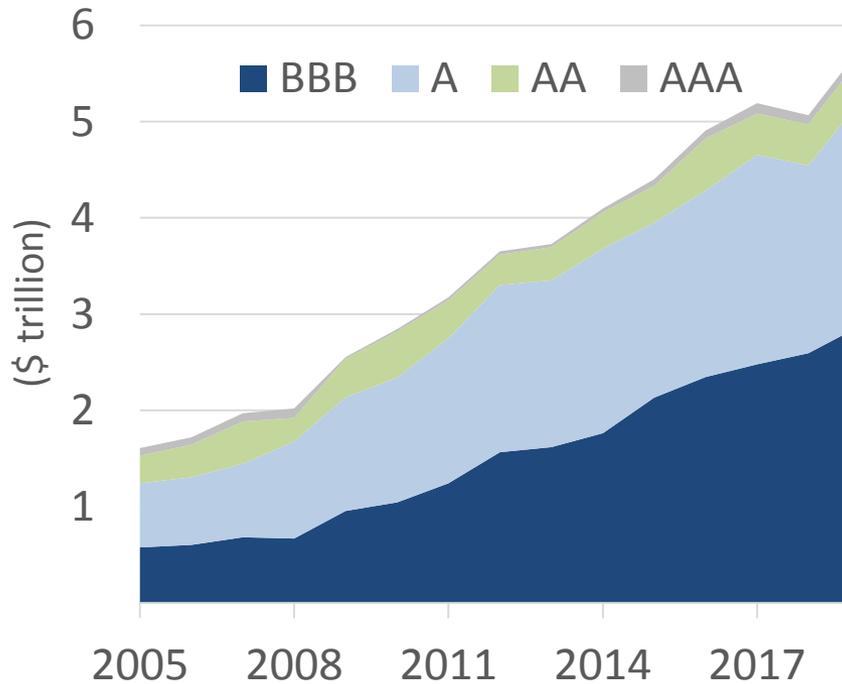
Market supported by lower interest rates

10 year government bond yield

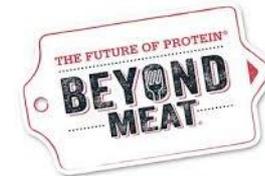
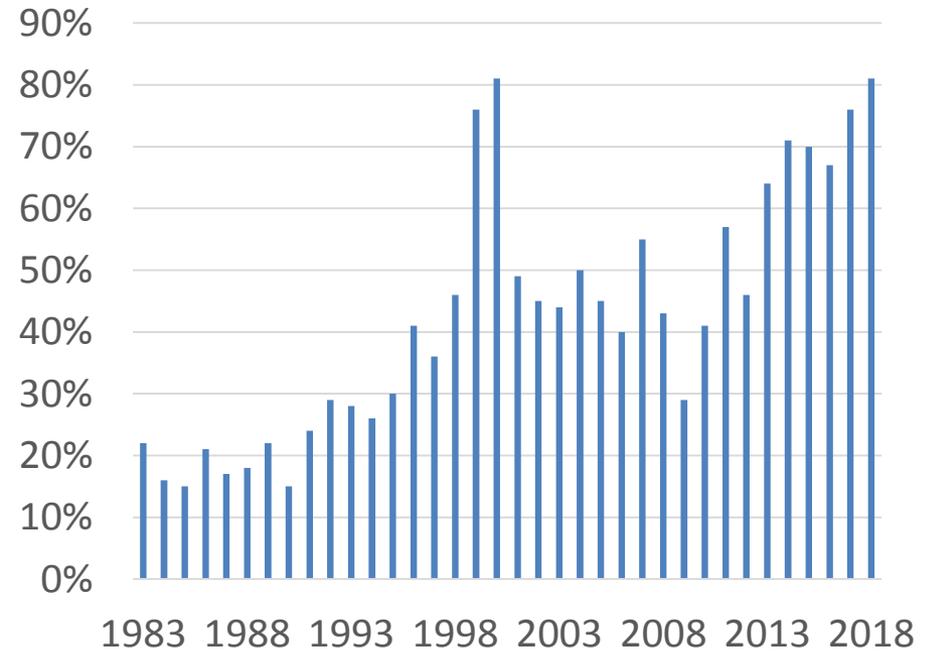


Creating excesses in parts of the market

Rising debt levels



Percentage of US IPOs with negative earnings

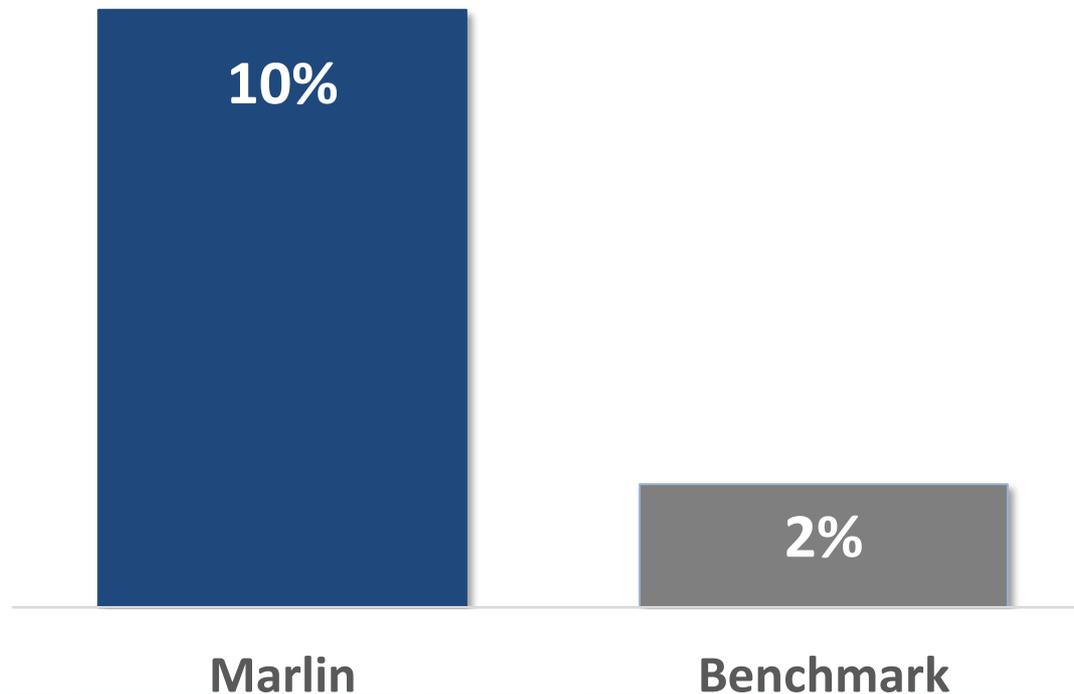


2. Performance

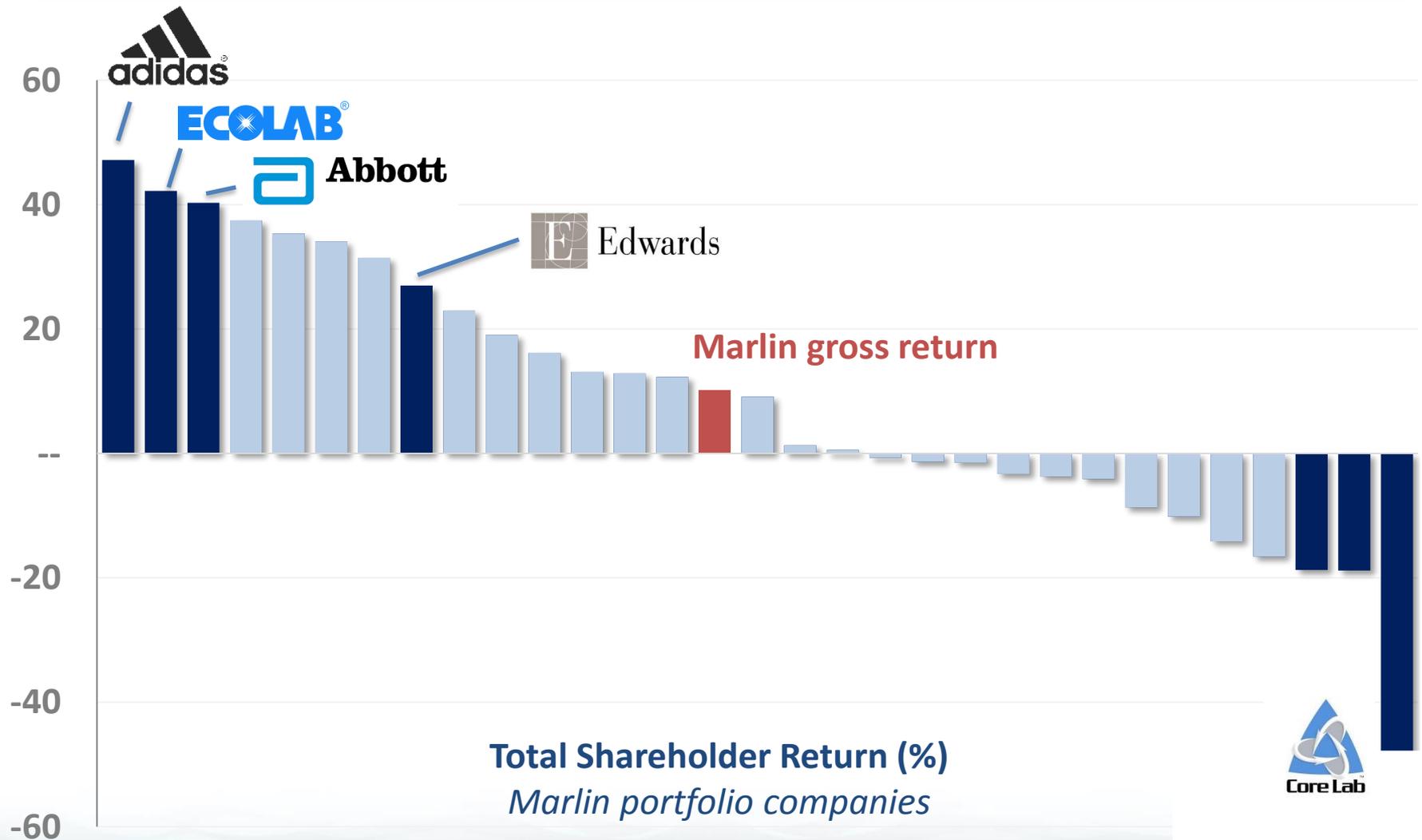


Strong performance in a difficult market

Marlin Gross Portfolio Performance vs Global Benchmark (%)



Stock performance by company





Edwards – Global leader in heart valves

Global leader in trans-catheter heart valves

Dominant position in rapidly growing market

Trans-catheter heart valves may ultimately become the global standard of care

2016 price drop due to small revenue miss

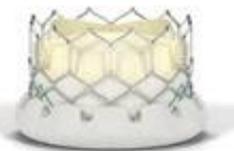
Market was missing bigger picture:

- Very large potential market
- Applications beyond the aortic valve
- Business under-earning
- Aligned management

Edwards share price



Sapien XT



Sapien 3

3. Portfolio activity and positioning



Selected portfolio changes - Additions



- #1 US dollar store chain
 - Food and everyday household items
 - 20% discount to local grocery stores
 - 29 years of same store sales growth
-



- Fixed \$1 price point
 - Party supplies, cleaning products, stationery, toys
 - Long runway for new store openings
 - Potential for higher price points
-



- #1 US local govt software provider
 - High client retention
 - Software upgrade cycle just starting
 - Highly profitable & gaining share
-

Selected portfolio changes - Exits



- Large ecommerce marketplace
 - Invested when it owned PayPal
 - Growth slowed since PayPal spinoff
 - Increasing competitive pressures
-



- #2 global online travel agent
 - Shift to online booking driving growth
 - Google's travel push threatens moat
 - Travel market cyclical also a concern
-



- Leader in 'core analysis' for oil industry
 - High returns on capital and cash flow
 - Challenged by US shale growth given profitability driven by offshore projects
-

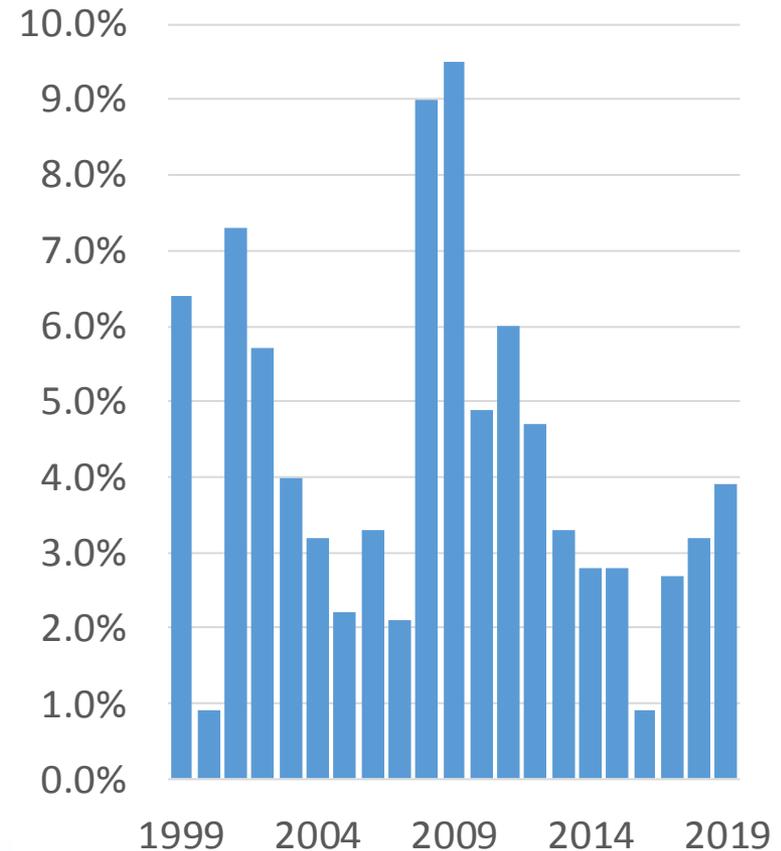
**DOLLAR
GENERAL**

- Convenience and value provides economic protection



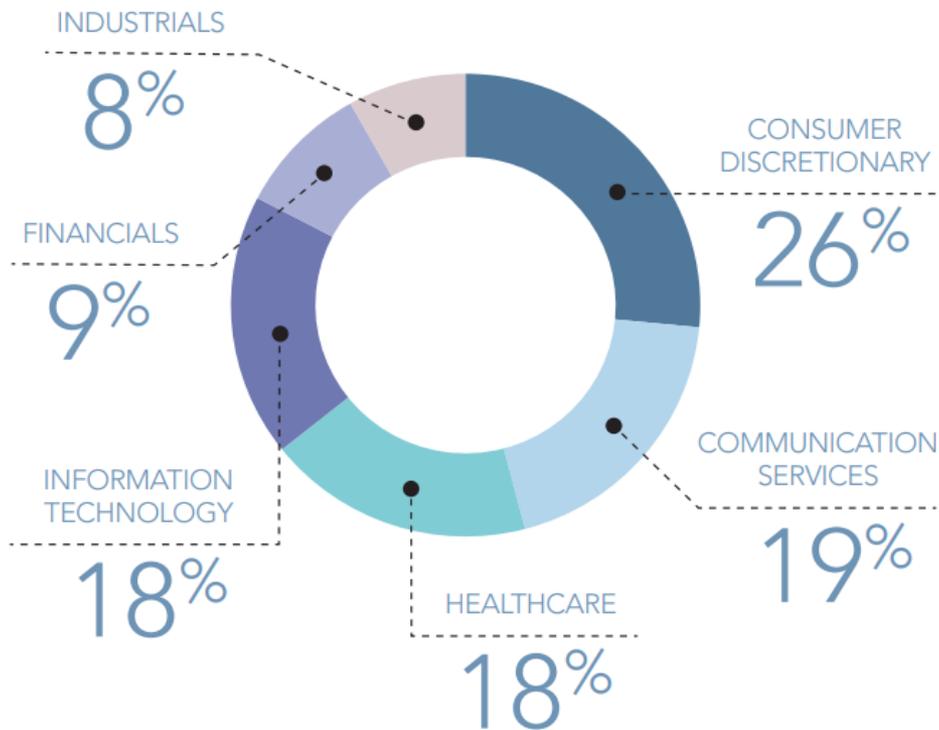
- #1 US dollar store chain with 16,000 stores
- Food, cleaning products, household items
- 20%+ discount to local grocers & drug stores
- Economically defensive, with 29 years of consecutive same-store sales growth

Same store sales growth



Portfolio snapshot post changes

Marlin portfolio – Sector split



of companies

25

of countries

6

EBITDA growth

+13%

4. Outlook



Outlook: Lower for longer?

- Mixed economic picture
 - ✓ US economy strong
 - ✓ Upbeat consumer
 - ✗ Manufacturing weak
 - ✗ Europe struggling
 - ✗ Trade war

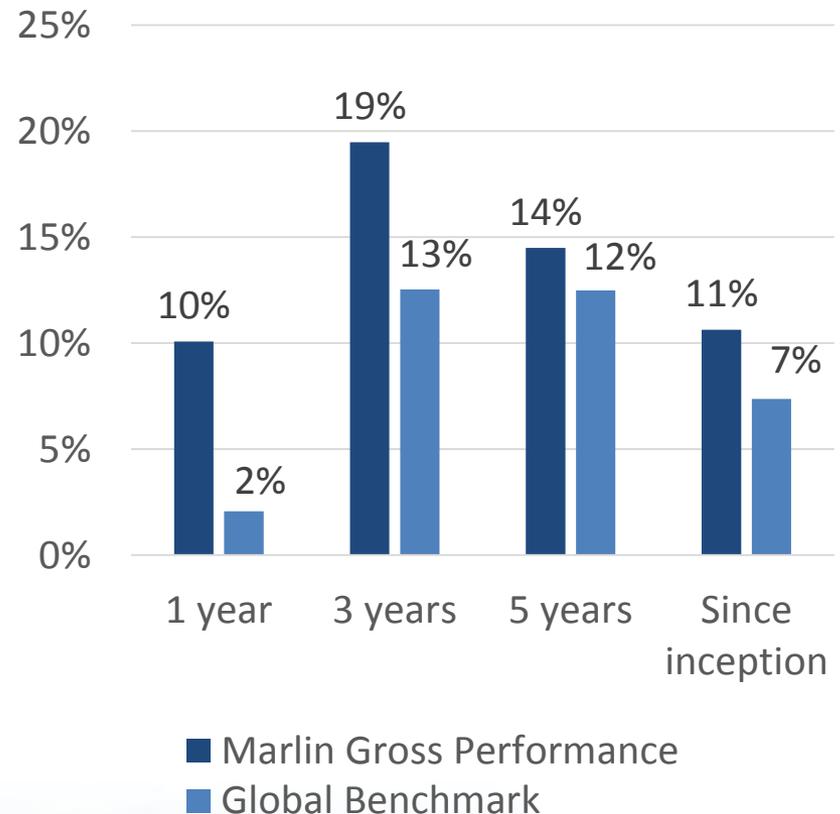


- Growth is not dead
- But a world of lower growth, interest rates and returns
- Active portfolio management increasingly important

Marlin is doing its job for you

- Proven investment process
- Access to world leading growth companies
- Aim to outperform markets over an economic cycle
- Important diversification role for investor portfolios

Marlin Gross Portfolio Performance vs Global Benchmark (%)



General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2019 resolutions

2019 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Enter your vote on voting paper and lodge your voting paper at end of resolutions

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Alistair Ryan
 - Re-elect Carmel Fisher
 - Auditor remuneration
 - Constitution changes

Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Alistair Ryan	8,808,763	56,000	3,587,426	12,452,189	0
Re-elect Carmel Fisher	5,970,471	56,000	3,539,343	9,565,814	2,886,375
Auditor remuneration	8,640,298	31,250	3,744,774	12,416,322	35,867
Constitution amendments	8,095,278	113,292	4,161,127	12,369,697	82,492

Proxy votes to date: 12.4 million

Resolution 1

Re-election of Alistair Ryan

To re-elect Alistair Ryan as a Director of
Marlin Global Limited



Resolution 2

Re-election of Carmel Fisher

To re-elect Carmel Fisher as a Director of
Marlin Global Limited



Resolution 3

Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year

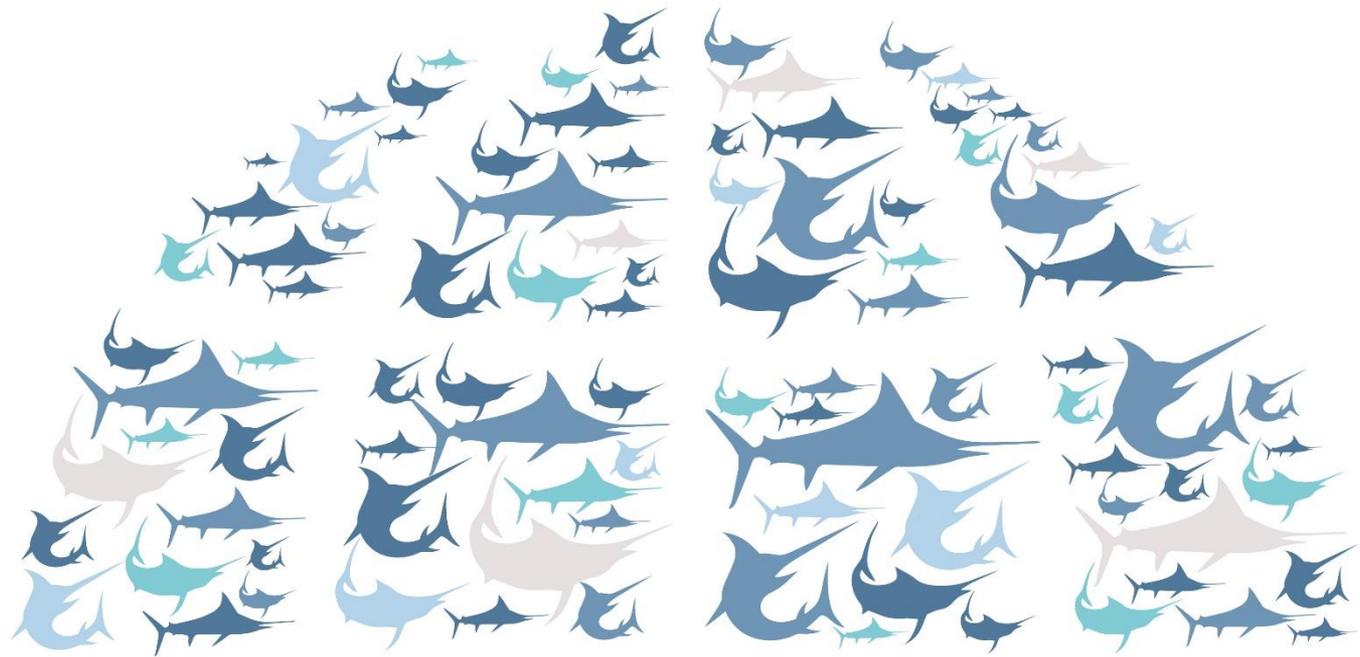
Resolution 4

Constitution changes

To revoke the existing constitution and adopt a new Constitution of the Company in the form described in the Explanatory Notes to the Notice of Meeting, and tabled at the Annual Meeting of Shareholders on 18 October 2019.

Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX



MARLIN GLOBAL LIMITED
THANK YOU

