

For immediate release:

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Marlin portfolio delivers strong \$12.4m interim result

- Interim 2020 net operating profit \$12.4m (interim 2019 net loss \$14.4m)
- Total shareholder return¹ +20.5%
- Adjusted net asset value (NAV) return² +8.9%
- 3.92 cents per share in dividends paid during the period

NZX-listed investment company Marlin Global Limited (NZX:MLN) announced today a net operating profit after tax of \$12.4m for the six month period ending 31 December 2019 (interim 2019: net loss \$14.4m).

Marlin's key performance ratios show a total shareholder return (TSR) of +20.5% for the six months, and an increase in the adjusted net asset value² (NAV) of +8.9% for the period, as compared to the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) which was up 7.9% for the period.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 3.92 cents per share was paid to Marlin shareholders during the six months ending 31 December 2019. On 24 February 2020, the Board declared a dividend of 2.04 cents per share to be paid to shareholders on 27 March 2020 with a record date of 13 March 2020.

On 17 October 2019, Marlin announced a new pro-rata warrant issue (MLNWD) as part of its capital management programme. Shareholders were issued one warrant for every four shares held on 6 November 2019. The warrants give holders the right, but not the obligation, to purchase additional Marlin shares on 6 November 2020 at an exercise price of \$0.94 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 in mid to late September 2020.

Global share markets moved higher late in 2019 following the US-China trade deal which removed a significant overhang on the market. Falling interest rates and cuts by global central banks also provided a boost to markets.

Marlin's Chair, Alistair Ryan, said: "After the elevated volatility that global share markets experienced in 2018 it has been satisfying to see a continued period through to the end of 2019 of strong returns from global share markets. Equally pleasing has been the outperformance that the Marlin team has generated compared to the company's market benchmark, as they remain focused on investing in quality companies and adhering to a robust investment process."

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/>)

Senior Portfolio Manager, Ashley Gardyne, said: “The Marlin portfolio continued its strong performance over the last six months, with our portfolio companies continuing to grow steadily despite muted global economic growth and uncertainty caused by the US-China trade war over the period. “

“Marlin’s outperformance of the global benchmark was driven by solid performance from our portfolio companies, including long time holdings Alphabet and Alibaba, and newer investments including software company Tyler Technologies which we added to the portfolio in early 2019. With markets moving significantly higher over the last year and valuations now elevated we have added to a number of our more defensive holdings including healthcare company Abbott Labs and Dollar General. “

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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.