

22 November 2018

## **2018 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS**

Good morning ladies and gentlemen.

My name is Joanna Fisher and I am Chairman of Morphic Ethical Equities Fund and Chairman of your meeting today.

I would like to extend a warm welcome to all of you joining us today and to take the opportunity to briefly introduce you to the Directors of your Company.

Starting from my left is Virginia Malley, a Non-Executive Director and Chair of the Audit and Risk Committee. Virginia is standing for re-election today.

Seated next to Virginia is Mark Forstmann who is also a Non-Executive Director and member of the Audit and Risk Committee. Mark is also standing for re-election today.

To Mark’s left is Jack Lowenstein Executive Director and Managing Director of our Investment Manager, Morphic Asset Management.

Jack will provide an update on the performance of the Fund over the past 12 months in addition to presenting our market outlook immediately after the conclusion of the AGM.

To Jack’s left is Josephine Jang our Company Secretary.

I would also like to welcome Scott Whidett and Willem Swanepoel, from Pitcher Partners who are our auditors.

In the Prospectus for our listing in mid-2017 we foreshadowed our intention to commence paying dividends, subject to availability of distributable profits, after the end of our first full year of operation. It gave us great pleasure therefore to bring forward the payment of our maiden fully franked dividend by six months – and we are pleased to say that we will be paying a similar fully franked final dividend of 1 cent per share for financial year 2018. This will bring the total dividend for the year to 2 cents per share.

Our long-term ability to pay dividends will always be dependent on having distributable profits, but our intention is to slowly raise the dividend per share over time, while retaining some profits to make payments in future years. At this stage we have sufficient profits in our reserves to maintain the current level of semi-annual dividends for at least another two years.

I would now like to turn to the formal business of the meeting.