



Marlin Global Limited

**Annual Meeting
of Shareholders**

14 November 2017

Agenda

- Preliminary matters (Annual Report, minutes & class financial advice)
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

Board of Directors



Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Investment Team



Ashley Gardyne
Snr Portfolio Manager



Chris Waters
Snr Investment Analyst

Chair's Overview

Presentation of Annual Result

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 single tax-efficient vehicle

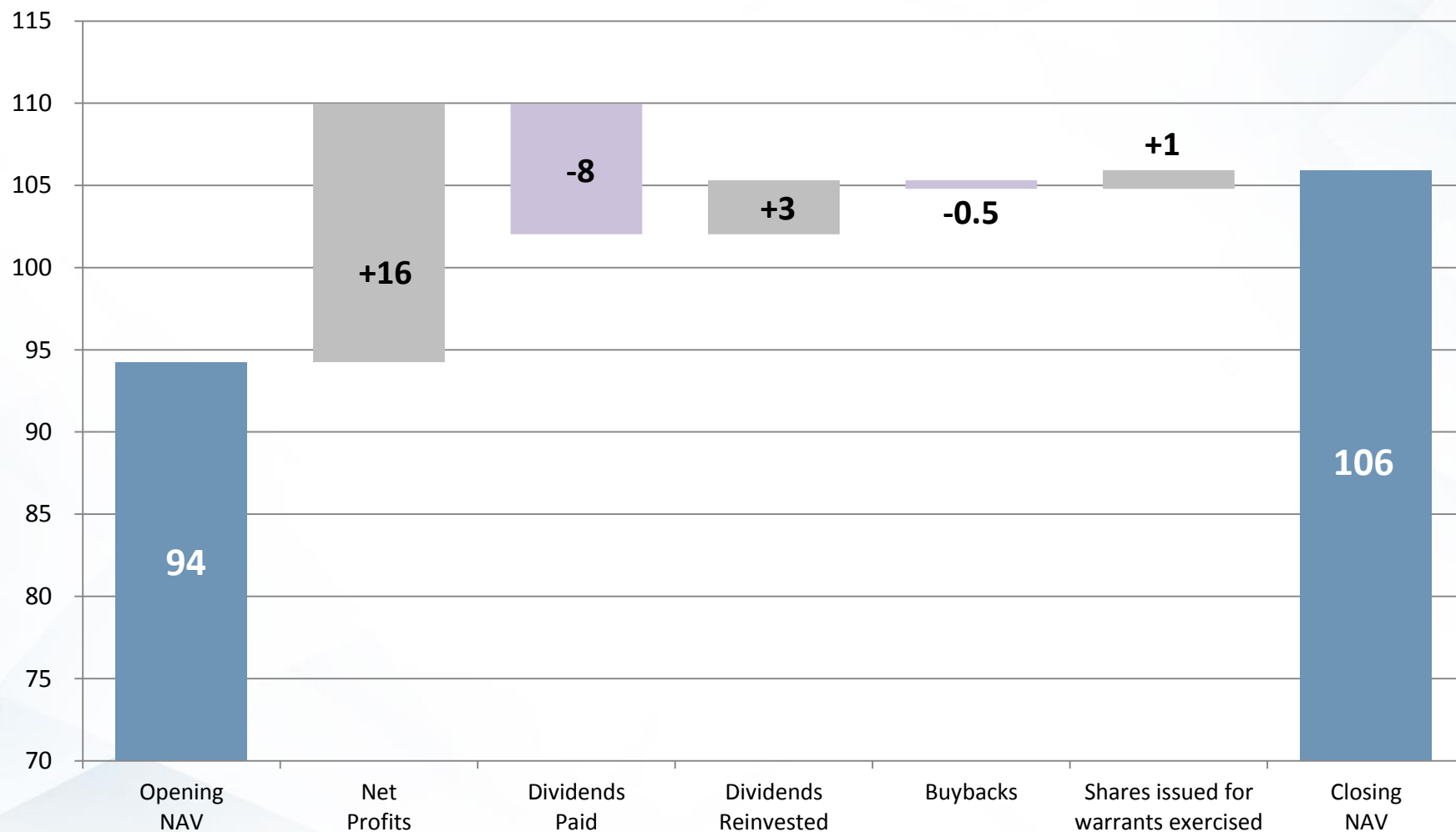
2017 Overview

Net profit	Dividend	NAV per share
\$15.7m (2016: -\$6.9m)	6.81cps (2016: 7.47cps)	\$0.89 (2016: \$0.83)
Total shareholder return*	Dividend return	Adjusted NAV return*
+9.1% (2016: -0.3%)	+8.6% (2016: +8.6%)	+16.8% (2016: -6.7%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

Use of Shareholder Funds

Year ended 30 June 2017 (\$m)



Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Gross Performance Return*	+22.4%	+12.2%	+13.4%
Benchmark Index^	+19.2%	+14.6%	+16.5%

*This metric is a Non-GAAP measure calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

^World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD) from 1 October 2015.

2017/2018 First Four Months

30 June – 31 October 2017

Total shareholder return*

+6.3%

Gross performance return*

+12.5%

NAV per share

\$0.98

Blended Index^

+11.5%

Net profit

\$11.8m

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

^S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

Manager's Review

Ashley Gardyne

Senior Portfolio Manager

Agenda

1. Why own international shares?
2. Review of markets in 2017
3. Portfolio activity and performance
4. Outlook

1. Why own international shares?

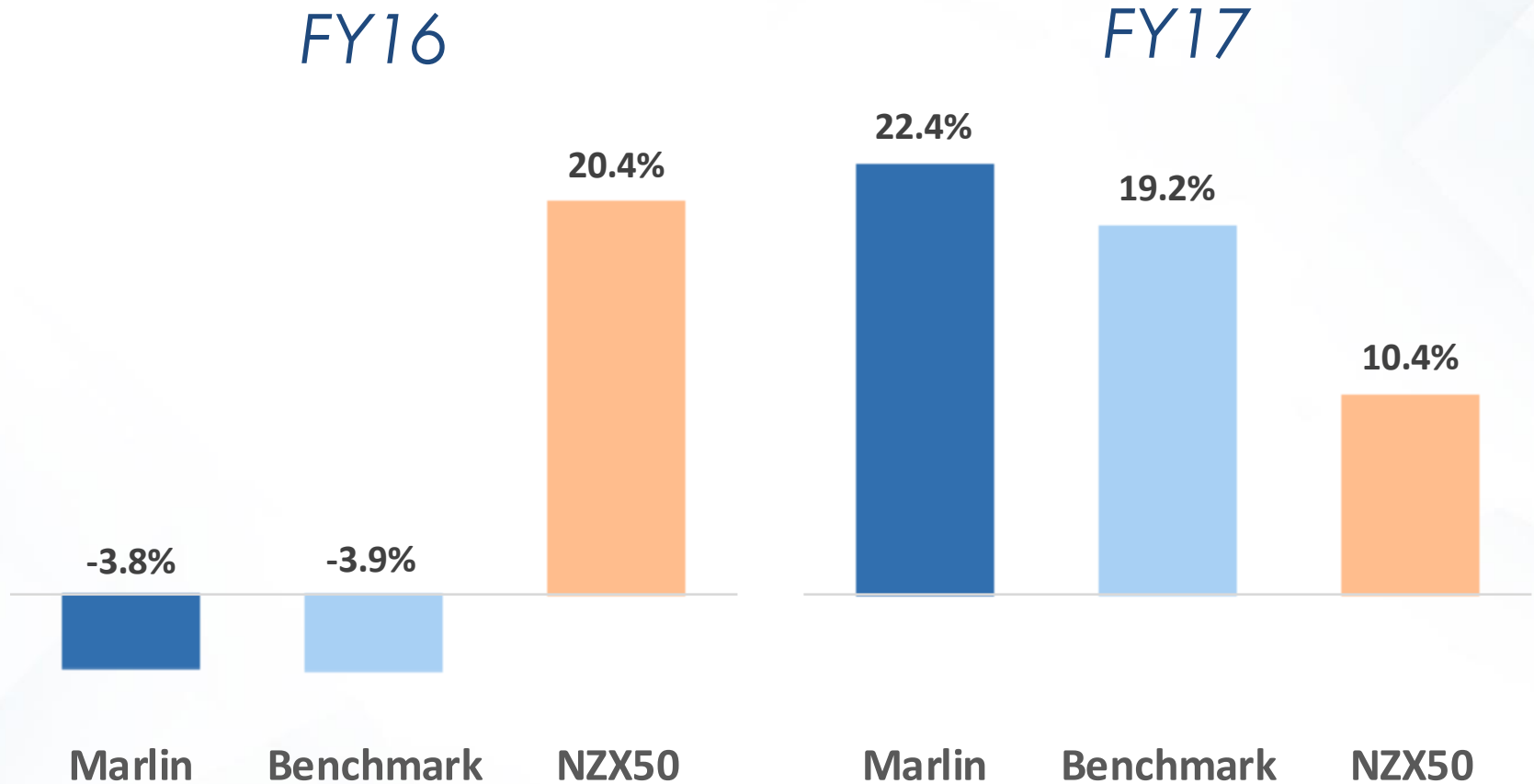


Why bother with international shares?

- Opportunity to own world leading companies
- Not linked to NZ economy, shares or property
- Exposure to other currencies



Why bother with international shares?



Benchmark: World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD) from 1 October 2015.

2. Review of markets in 2017



What drove global markets in 2017?

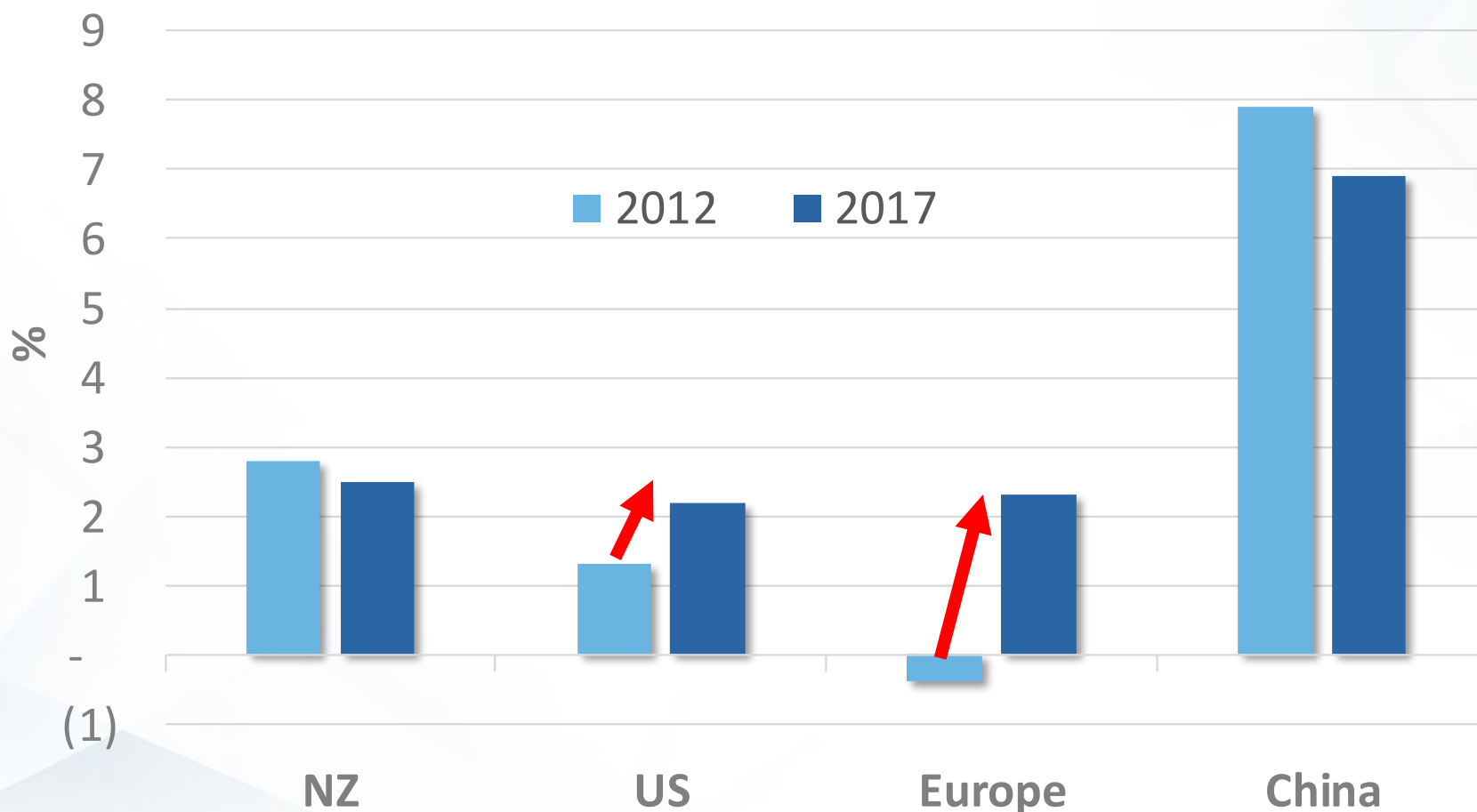


What drove global markets in 2017?



And what drove corporate earnings?

Global GDP growth (%)
Higher and more synchronised



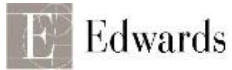
(1)

3. Portfolio activity and performance



Selected exits and additions

Additions



- Global leader in heart valves
- Large growth opportunity in minimally-invasive heart repair
- Market too focused on quarterly earnings



- Service provider to oil industry
- Long track record of growth
- Opportunity given weak oil price
- Exposure to new sector

William Demant/

- #2 global hearing aid supplier
- High tech barriers to entry
- Steadily growing demand
- Opportunity to grow in retail

Exits



- #1 US medical waste operator
- US hospital consolidation led to lower bargaining power
- Growth outlook reduced



- Global leader in ostomy care
- Great business, but growth outlook now more challenged
- Better opportunities elsewhere



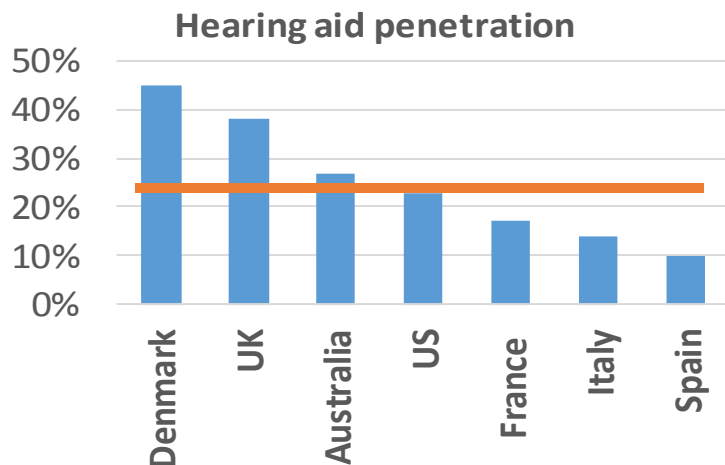
- Global infant formula player
- Leader in emerging markets
- Exited at 30% premium after takeover

Key new addition: William Demant

Leader in hearing care...



... benefiting from new technology and increasing adoption



What does William Demant do?

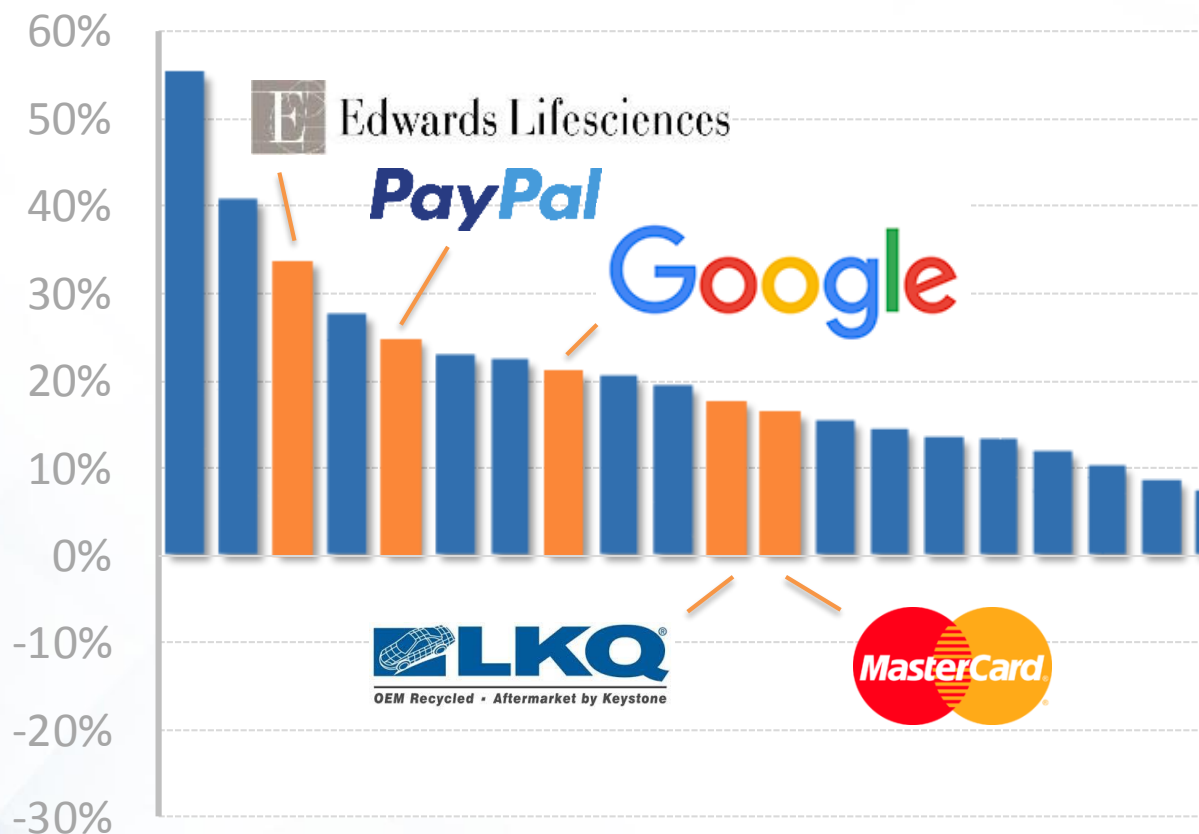
- 2nd largest hearing aid manufacturer
- Market leader in hearing diagnostics
- Large growing chain of audiologists
- Growing business in hearing implants

We like William Demant because:

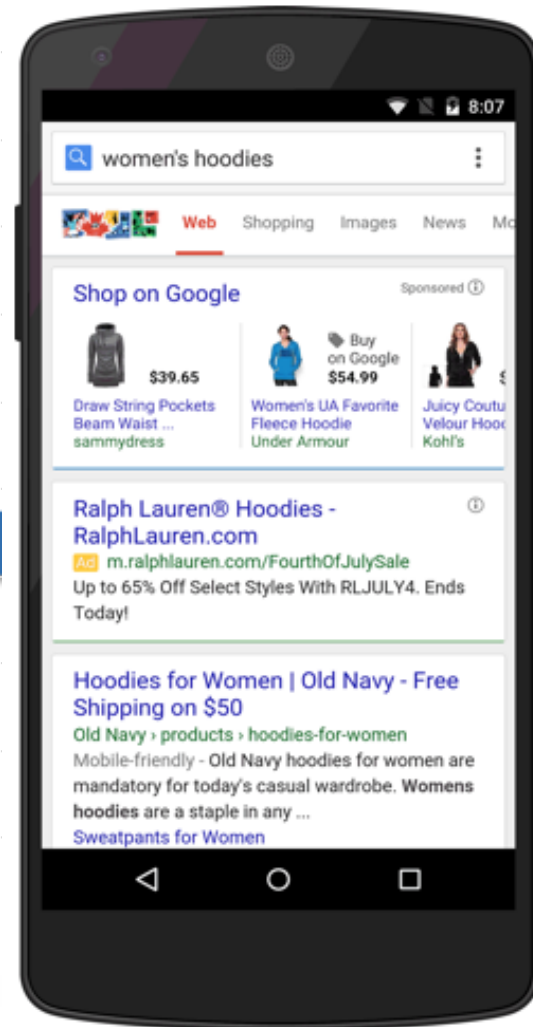
- Oligopolistic market with 4 key players
- High technological barriers to entry
- Gaining share via leading technology
- Steadily growing demand
- Opportunity to grow retail business
- High incremental margins

Our companies delivered strong growth

EBITDA Growth (%)



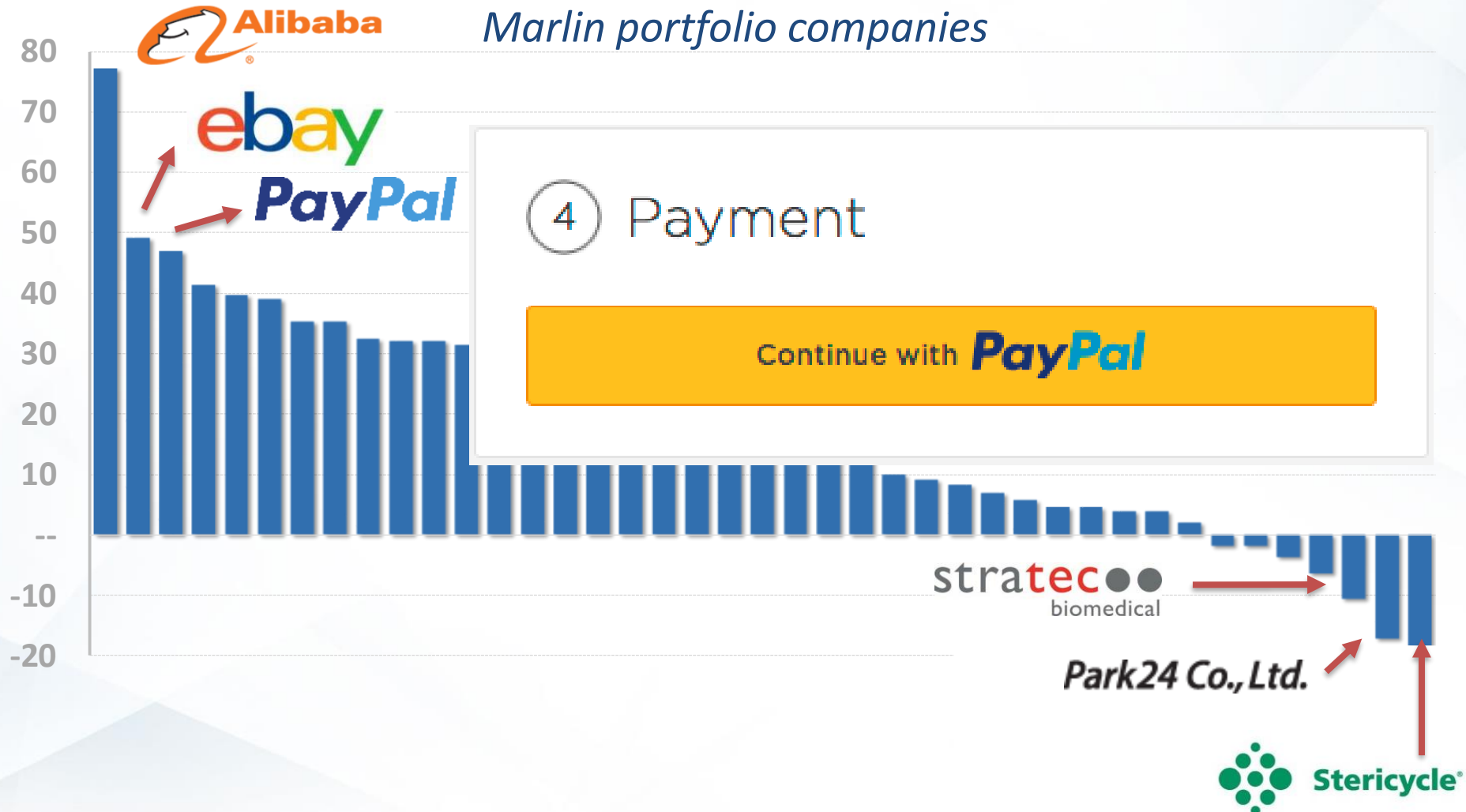
EBITDA growth for the 12 months ended 30 June 2017



Which has driven strong returns

Total Shareholder Return (%)

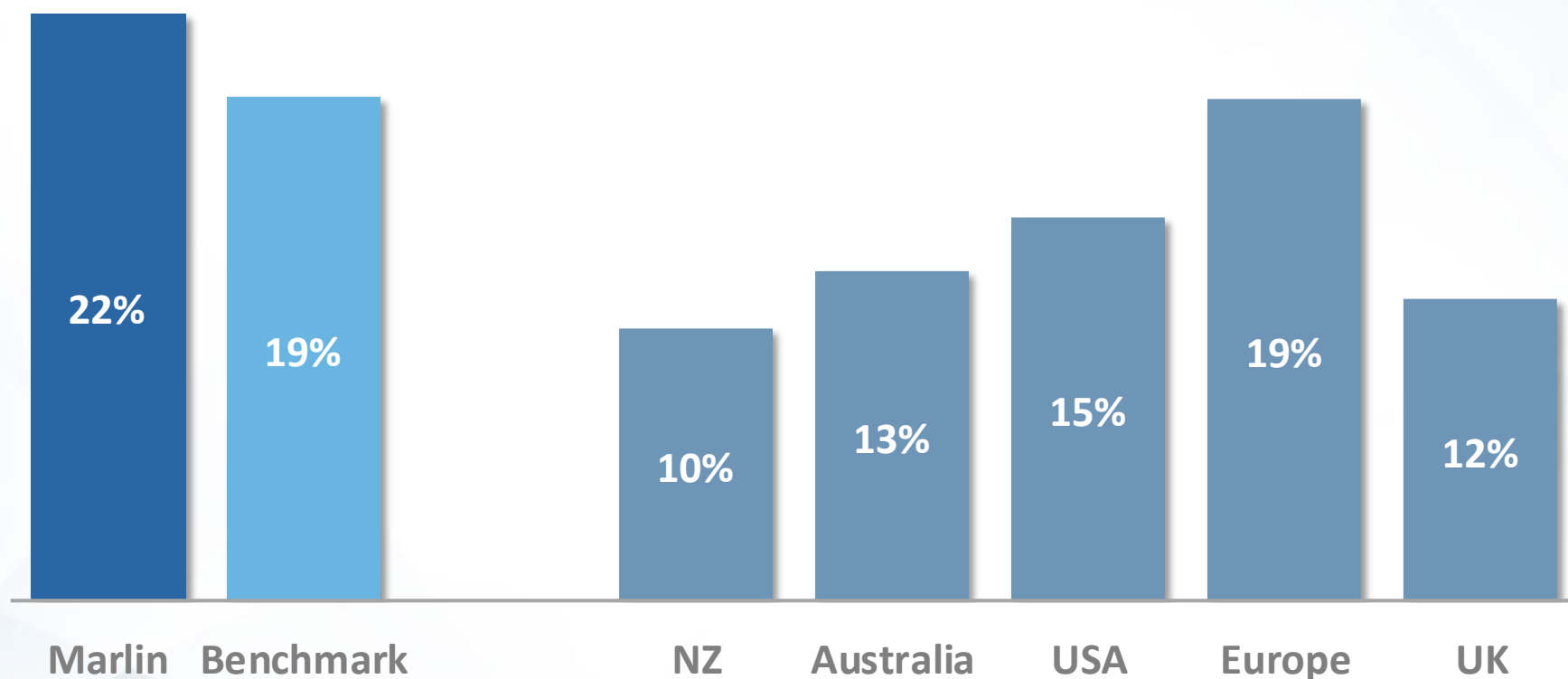
Marlin portfolio companies



Investment process rewarded

Marlin gross performance vs global markets (%)

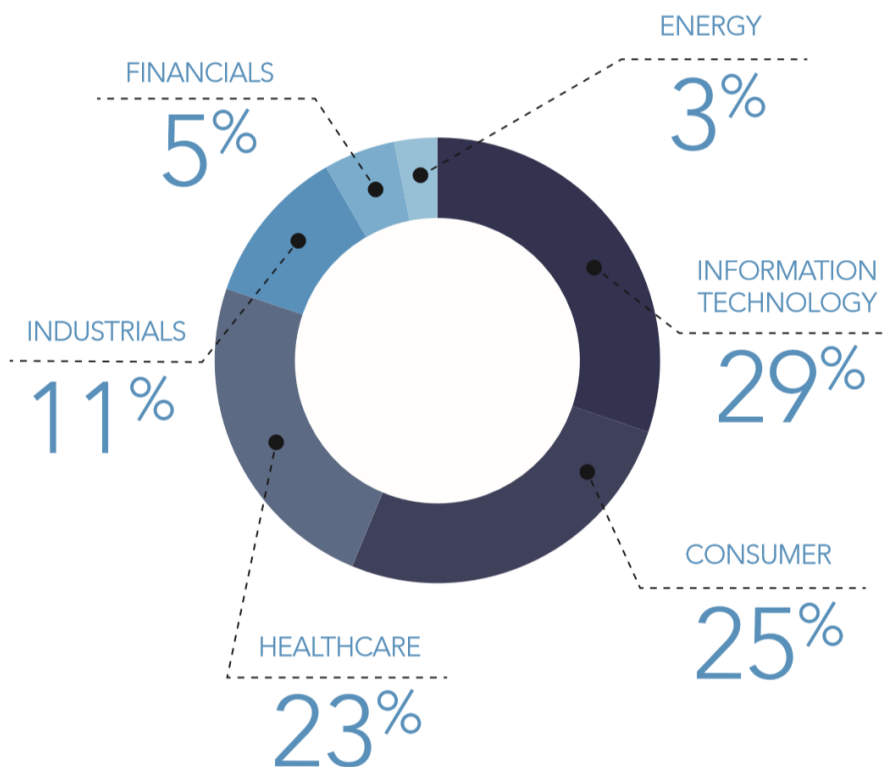
For the year ended 30 June 2017



Benchmark: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

The result: A balanced portfolio

Marlin portfolio – Sector split



of companies

29₍₃₂₎

of countries

11₍₉₎

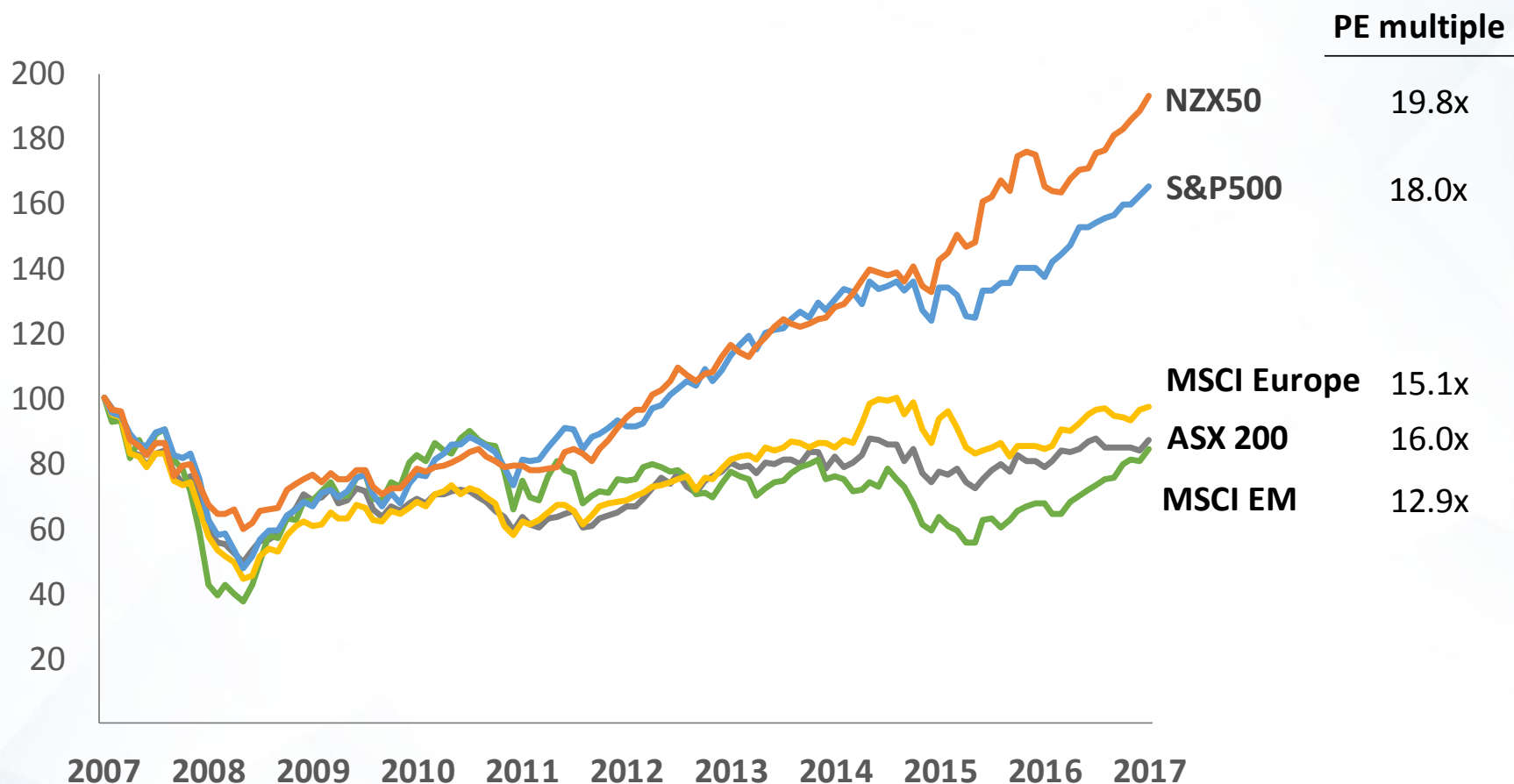
EBITDA growth

+13%_(14%)

4. Outlook



Markets have had a good run ...



...and investors need to be more selective

Marlin is doing its job for you

- International shares play important role in portfolios
- We continually scour the globe for the best investments
- Our goal is to maintain a portfolio of high quality growth stocks that will outperform over an economic cycle

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2017 resolutions

2017 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 Andy Coupe
 - Auditor's remuneration

Resolution 1

Re-election of Andy Coupe

*To re-elect Andy Coupe as a director
of Marlin Global Limited*

Resolution 2

Auditor's Remuneration

To authorise the Board of Directors to fix the remuneration of the auditor for the ensuing year

Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Andy Coupe	4,375,919	861,502	1,892,403	7,129,824	0
Fix auditor's remuneration	5,048,667	233,419	1,767,230	7,049,316	80,508

Proxy votes to date: 7.1 million

Conclusion

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



Thank you