

The background of the slide features a central globe showing the continents of Africa and Europe. The globe is surrounded by abstract, flowing blue lines and light effects that create a sense of global connectivity and movement.

MARLIN GLOBAL LIMITED Annual Meeting of Shareholders

31 October 2018

Agenda

- Minutes of 2017 Meeting
- 2018 Annual Report
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

Board of Directors



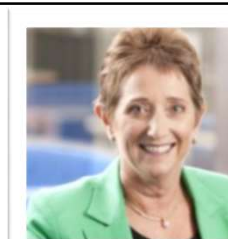
Alistair Ryan



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

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 in a single tax-efficient vehicle

2018 Overview

Net profit

\$23.8m
(2017: \$15.7m)

NAV per share

\$1.02
(2017: \$0.89)

Dividend

7.59cps
(2017: 6.81cps)

2018 Overview

Total shareholder
return*

+21.5%
(2017: +9.1%)

Dividend return [^]

+9.6%
(2017: +8.6%)

Share price

\$0.86
(2017: \$0.79)

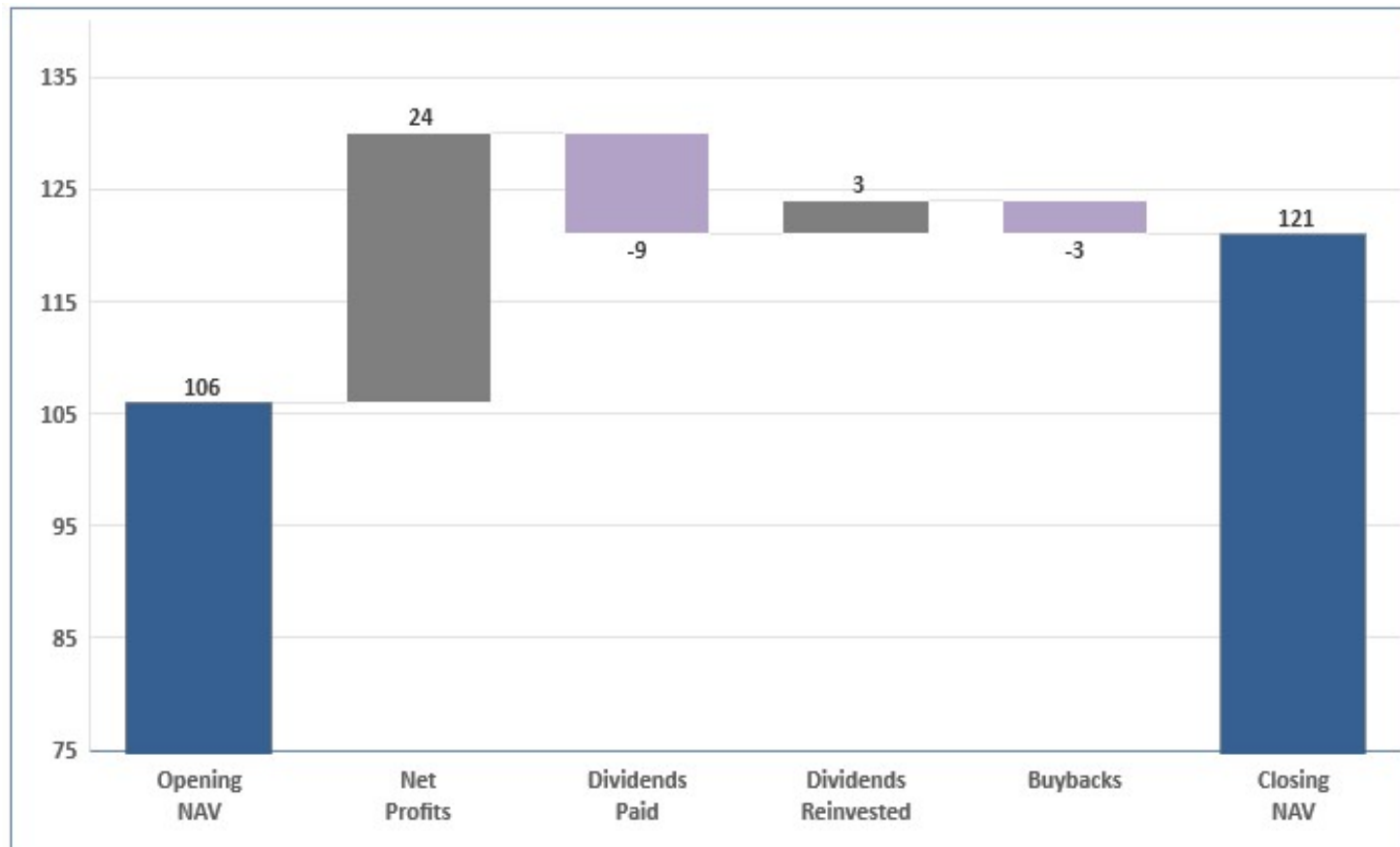
*The return to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares.

[^]How much Marlin pays out in dividends each year relative to its share price.

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

for the year to 30 June 2018 (\$m)



2018 Overview

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return* (Net return to an investor after fees and tax)	+23.2% (2017: +16.8%)	+10.3%	+11.6%
Benchmark Index^	+17.1% (2017: +19.2%)	+10.3%	+14.7%

*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.

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

Quarter 1, 2019

30 June – 30 September 2018	
Total shareholder return* +12.7%	Net profit \$6.0m
NAV per share \$1.05	Adjusted NAV Return* +5.0%
Share price \$0.94	Benchmark Index^ +4.3%

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

Warrants

- **16 April 2018:** Announcement of new warrant issue by Marlin (MLNWC).
- **2 May 2018:** Allotment of 29.7m Marlin warrants. Exercise price \$0.83, less the dividends paid per share between 2 May 2018 & 12 April 2019.
- **3 May 2018:** Marlin warrants listed on NZX Main Board.
- **10 April 2019:** Final date for trading Marlin warrants on NZX.
- **12 April 2019:** Exercise Date for Marlin warrants.



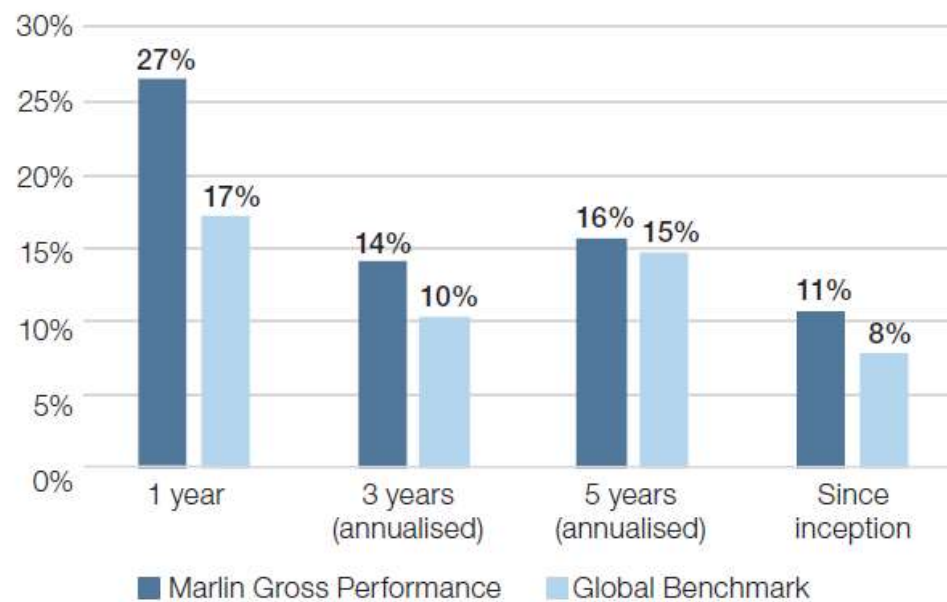
Manager's Review

Ashley Gardyne
Senior Portfolio Manager

Marlin turns 10



Marlin Gross Portfolio Performance vs Global Benchmark (%)



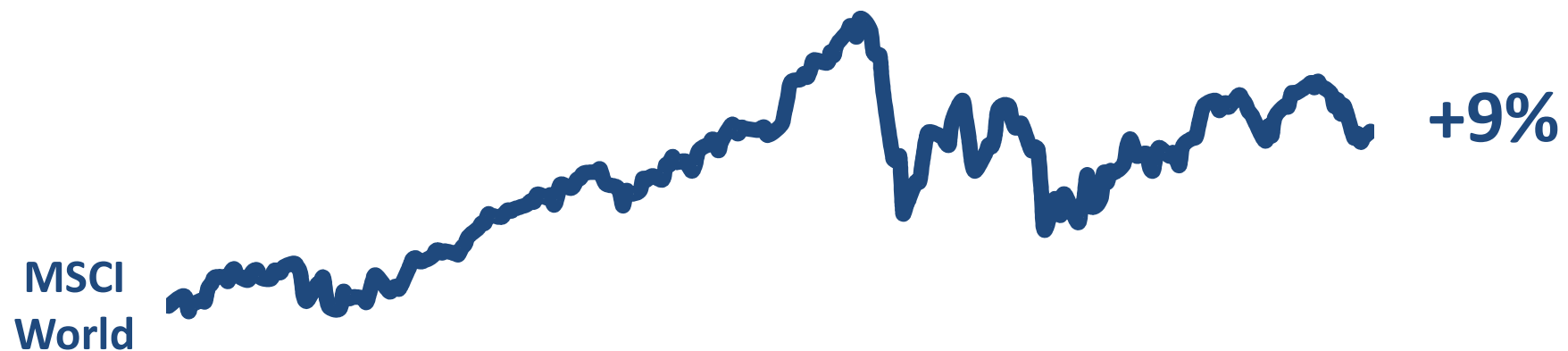
Agenda

1. Review of markets in 2018
2. Portfolio activity and positioning
3. Company performance
4. Outlook

1. Review of markets in 2018



Another strong year for global markets



Jun-17

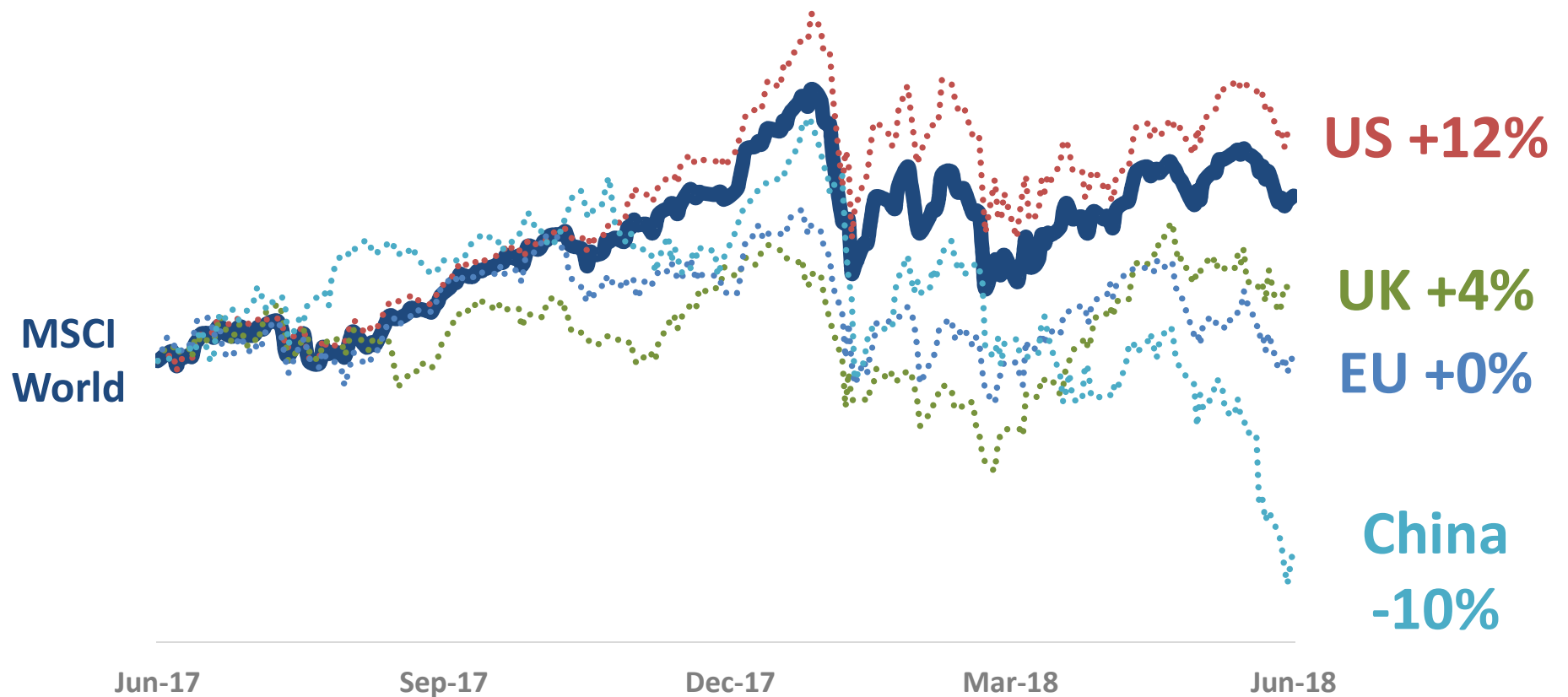
Sep-17

Dec-17

Mar-18

Jun-18

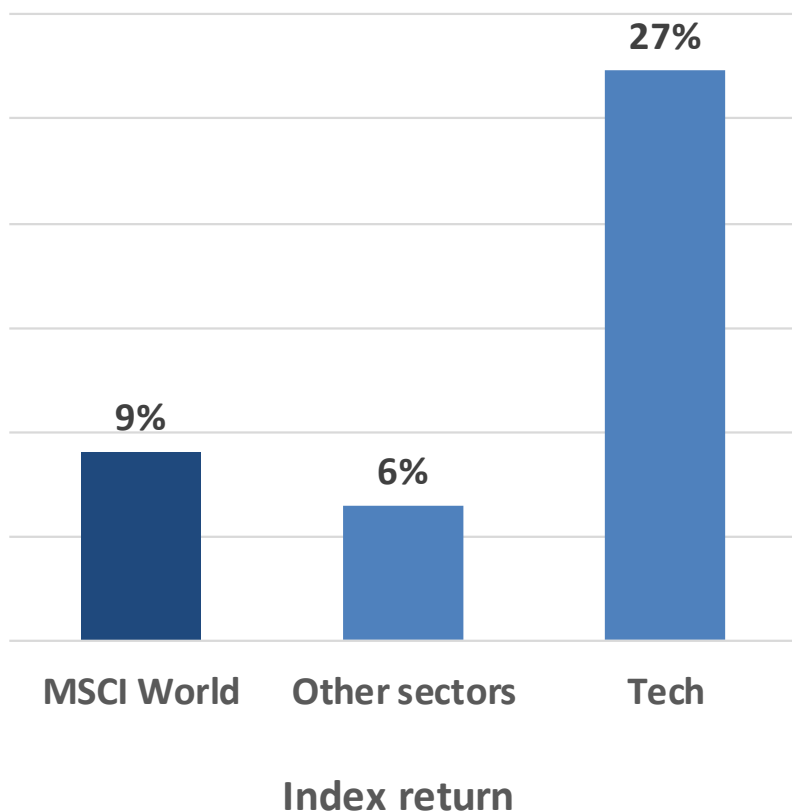
Another strong year for global markets



...but all driven by the US

Tech a large and increasing driver of returns

Tech sector boosted market returns...



...and is an increasingly important market segment

Largest 5 global companies



2. Portfolio activity and positioning



Selected portfolio changes

Additions



- Leader in carbon fibre composites
- Suppliers to Boeing & Airbus
- High barriers to entry in aerospace
- Fuel efficiency driving strong growth



- Largest global social media platform
- Rapid digital ad growth
- Strong network effect
- Upside from Instagram, WhatsApp and Messenger monetisation



- #1 US off-price retailer
- Strong customer value proposition
- Beneficiary of US dept store closures
- Steady growth through cycle

Exits

William Demant



- 2nd largest hearing aid manufacturer
- Strong product cycle and share gains since investment in early 2017
- Valuation became stretched for moderate growth



- Exited following takeover
- #1 operator in digital gift-card market
- High cash flow business
- Lumpy growth made public market environment challenging for mgmt

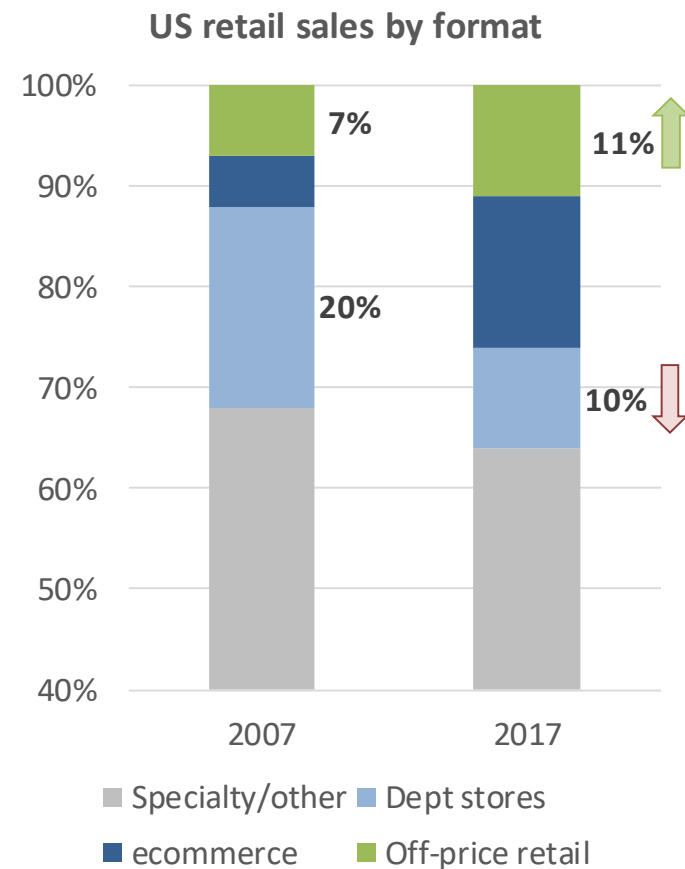
PANDORA

- Leading global jewellery brand (charms)
- Repeat customers and gifting demand
- Sales slowdown due to lack of innovation and 'charm fatigue'
- Lack of confidence in turnaround plan

TJX® - beneficiary of retail disruption

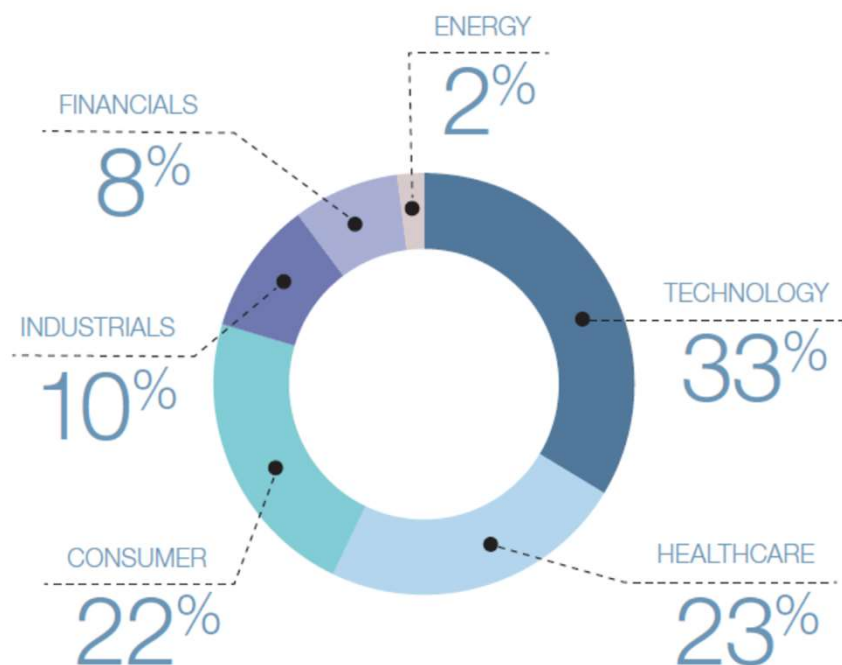


- #1 US off-price retailer
- TJMaxx, Marshalls, HomeGoods & HomeSense
- Branded apparel at 20-60% discount
- Beneficiary of dept store closures. Stock sourced from closures and excess inventory
- Earnings growth in 19 of the last 20 years
- Longstanding mgmt team



Portfolio snapshot post changes

Marlin portfolio – Sector split



of companies

25

of countries

7

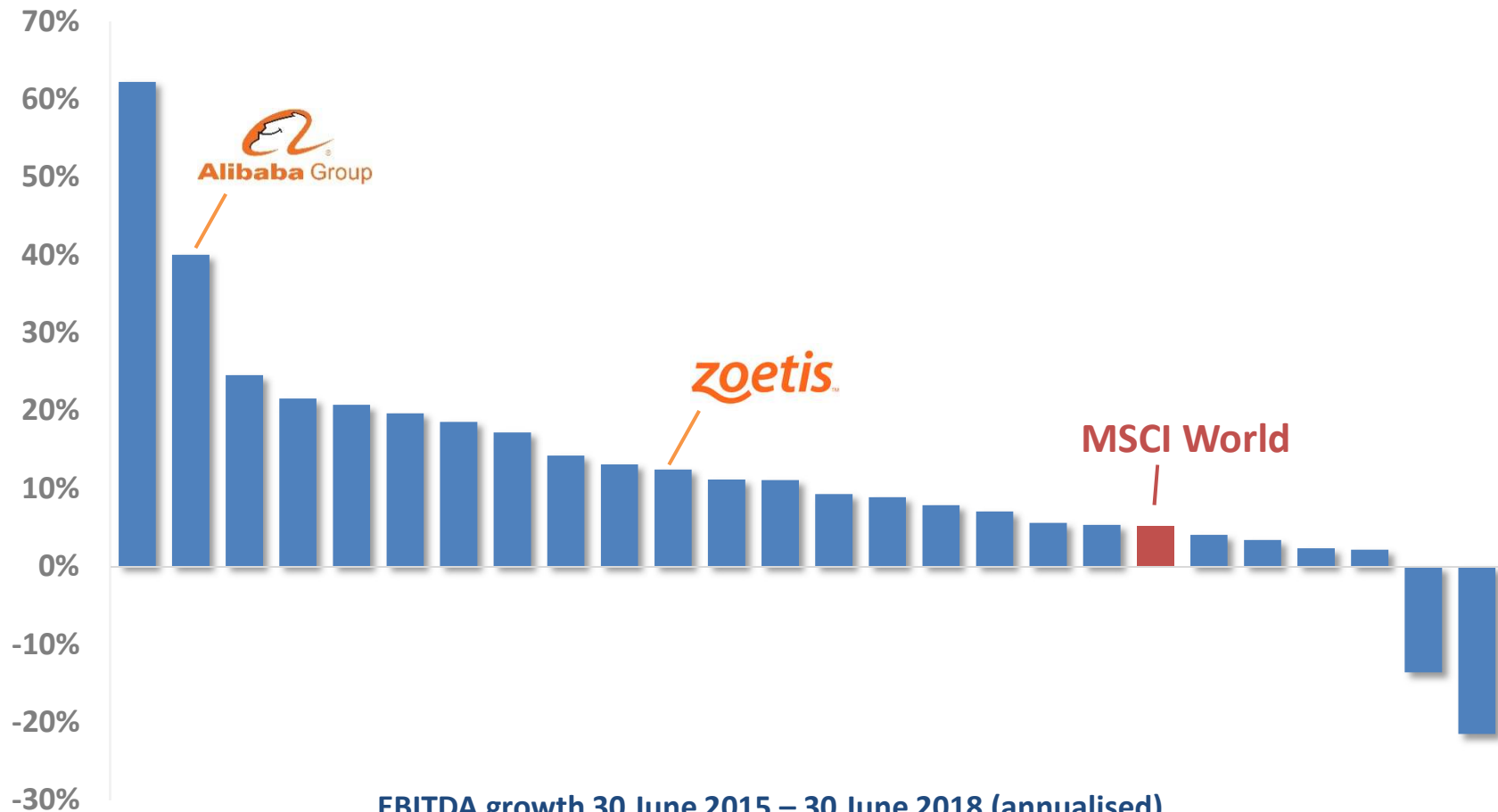
EBITDA growth

+16%

3. Company performance



Portfolio companies growing faster than market



EBITDA growth 30 June 2015 – 30 June 2018 (annualised)
Marlin portfolio companies

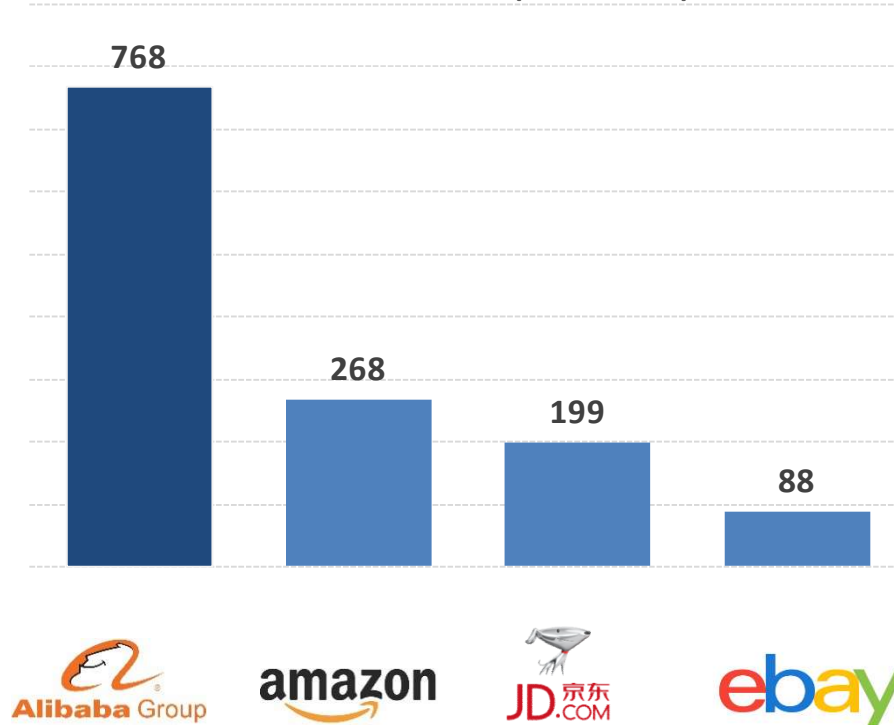


– a multi decade growth runway

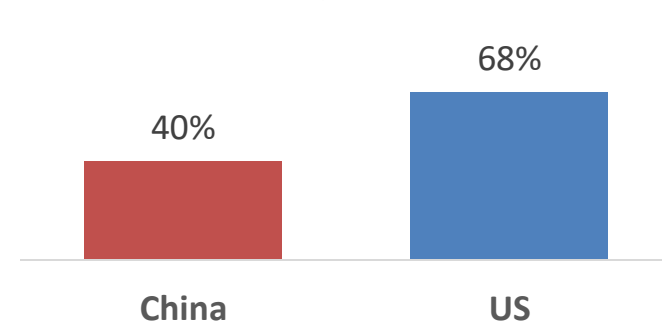
#1 in global ecommerce

Benefiting from strong tailwinds

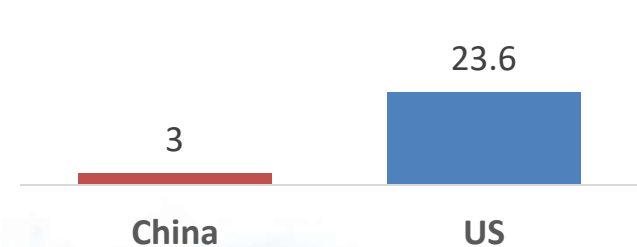
Merchandise sold (US\$ billion)



Consumption / GDP



Retail footprint per capita (sq ft.)





– a multi decade growth runway

Payments	Alipay	#1 in China	The PayPal logo, consisting of a blue 'P' and the word 'PayPal' in blue.
Cloud	AliCloud	#1 in China	The Amazon Web Services logo, featuring a cloud shape with orange cubes and the text 'amazon web services'.
Video	Youku	#3 in China	The Netflix logo in red and the YouTube logo in red.
Food Delivery	Ele.me	#2 in China	The Uber Eats logo, featuring a green fork and knife icon and the text 'UBER EATS'.

zoetis - Leader of the pack

🐾 High quality business

- #1 manufacturer of animal medicine
- Scale advantages
- Brand power

🐾 Structural growth

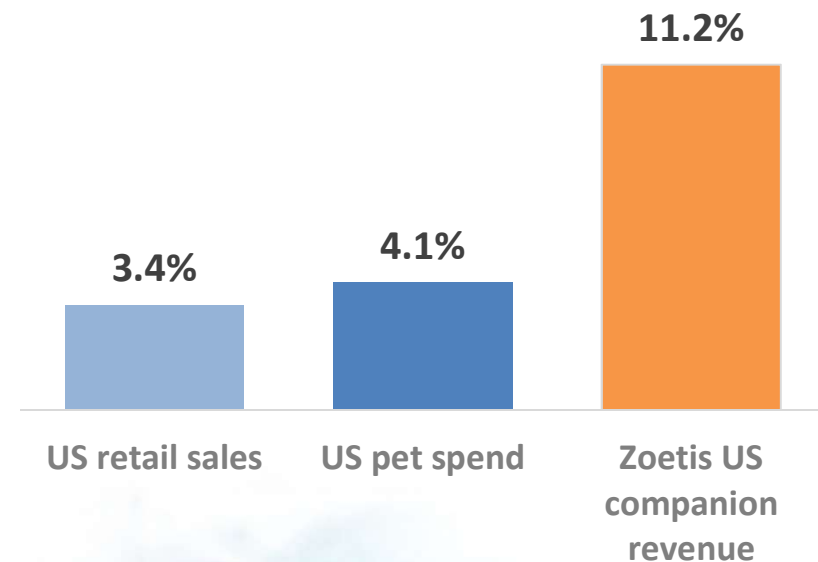
- Spending more on pets (humanisation of animals)
- Growing global protein consumption
- Adjacencies – i.e. diagnostics

🐾 Stable earnings

- People still spend in recession

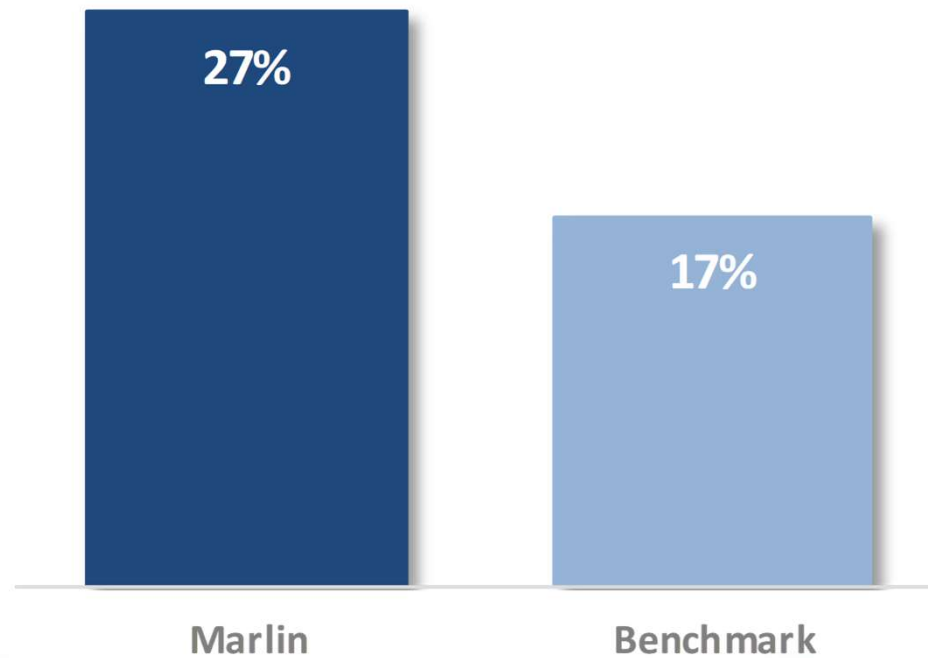


Growth in spending (2012-2017)

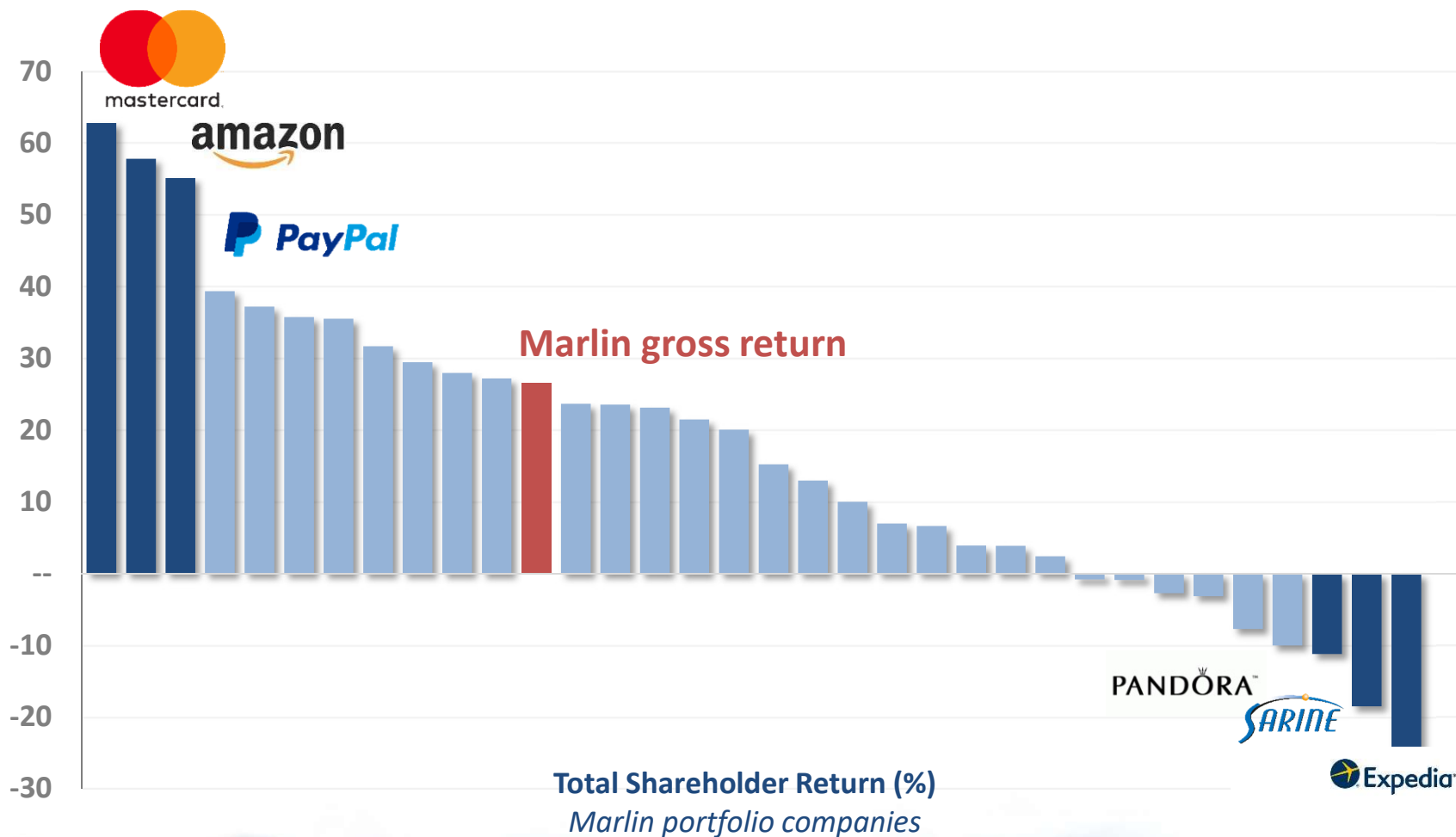


Portfolio performance

**Marlin Gross Portfolio Performance
vs Global Benchmark (%)**



Stock performance by company



4. Outlook



Outlook

- ✓ Robust US economy with strong GDP growth
- ✓ Unemployment low and wages growing
- ✓ Strong corporate earnings growth
- ✗ Trade tensions
- ✗ Increasing interest rates
- ✗ Slowing growth in some markets

Innovation continues to drive growth

Digital payments



Healthcare



ecommerce




Digital advertising



Marlin is doing its job for you

- International shares play an important role in portfolios
- Marlin has a proven investment process and provides access to world leading growth companies
- We continually scour the globe for the best investment ideas
- 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)

2018 Annual Meeting Resolutions

- Introduction 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 Carol Campbell
 - Directors' remuneration
 - Auditor's remuneration

Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Carol Campbell	7,422,885	60,525	1,970,762	9,454,172	11,270
Directors' remuneration	5,380,693	1,054,535	1,915,313	8,350,541	1,114,901
Auditor remuneration	8,500,178	169,274	373,419	9,042,871	422,571

Proxy votes to date: 9 million

Resolution 1

Re-election of Carol Campbell

To re-elect Carol Campbell as a director of the company.



Resolution 2

Directors Remuneration

To authorise that the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) of the company be increased by \$32,500 per annum from \$125,000 to \$157,500 (plus GST if any) so that Carmel Fisher can be paid a directors' fee.

Resolution 3

Auditor's Remuneration

To authorise the board of directors to fix the remuneration of the auditor for the ensuing year.

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