

29 November 2019

2019 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 Limited 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.

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

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

Jack and I are standing for re-election today.

Seated to Jack’s left is Chad Slater, an Alternate Director for Jack on the board, and Morphic Asset Management Joint Chief Investment Officer.

I would also like to welcome Scott Whidett, from Pitcher Partners who are our auditors. Also present is Nadeem Ali, the Morphic Asset Management Chief Financial Officer.

The first item of business is the results for the period to 30 September 2019. The Company recorded a pre-tax operating profit of \$1.96 million and a net profit after tax of \$1.41 million.

At September 30th, MEC’s pre-tax NTA was \$1.1491 and its post-tax NTA was \$1.1299 per share. Please note that these NTA figures are after deducting two cents per share from the NTA paid as dividends over the year.

The Directors have declared a fully franked dividend of 1 cent per fully paid ordinary share, which will be paid to shareholders on the 17th of December 2019.

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 still have enough profits in our reserves to maintain the current level of semi-annual dividends for at least another two years.

Chad will give an update on the performance of the Fund over the past 12 months and present our market outlook immediately after the conclusion of the formal business of the AGM, which I will now turn to.

Please contact MEC’s Investor Relations team on 02 9021 7797, if you require more information about this announcement.

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