

14 October 2022

Barramundi Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Barramundi Limited Annual Meeting of Shareholders]

Welcome to the 16th Barramundi annual meeting of shareholders, I'm Andy Coupe, the new Chair of Barramundi.

It's pleasing to again be able to hold this annual meeting in-person. However we have put in place the virtual meeting option for those who are unable to attend in-person, and we welcome those who have joined the meeting via the Computershare virtual meeting platform.

We are duly convened as a Notice of Meeting has been circulated to shareholders and I can confirm that a quorum is present so I declare the meeting open.

Please note that the exits are at the back and front of the room. Please ensure you turn your cell phones off or put them on mute.

For those here in-person there will be a light lunch at the conclusion of the meeting. We look forward to meeting many of you after the meeting.

[Slide: Introductions]

Let me introduce the front table. Firstly the directors. To my right is Carol Campbell (Chair of the Audit & Risk Committee), next to her is David McClatchy (Chair of the Investment Committee) and next to him is Fiona Oliver, who is standing for election today.

Next to Fiona is Robbie Urquhart the Barramundi Portfolio Manager, and next to Robbie is Wayne Burns the Corporate Manager.

Also here today, in the audience, are Senior Investment Analysts Terry Tolich and Delano Gallagher.

We are also pleased to have representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully in the audience today.

I'd also like to acknowledge Carmel and Hugh Fisher who are both here today, and also Alistair Ryan, our former Chairman, who is also here today.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters.

- The minutes of the 2021 annual shareholders' meeting held on 15 October 2021 are available at the registration desk and are also available on the Barramundi website.
- The 2022 annual report has been circulated to shareholders – additional copies are available at the registration desk and can also be found on the Barramundi website.

Today I'll give a brief update on the Barramundi 2022 financial year, and then Barramundi's Senior Portfolio Manager, Robbie Urquhart will review the Barramundi portfolio.

After the Manager's Review, we will have a Q&A session, and we'll then move to the formal business of the meeting.

There are two resolutions for you to consider and vote on today, which are set out in the Notice of Meeting.

[Slide: Online attendees – Question Process]

If you're attending the meeting online there's a Q&A icon at the top right of your screen.

To send in a question, please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside a time at the end of the two presentations for general questions relating to the operations and management of the business.

Questions relating to the two resolutions will be dealt with in conjunction with each of the resolutions.

Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query.

[Slide: Chair's Overview]

It is my pleasure to present the Chair's Overview at this meeting.

[Slide: Barramundi's Investment Objective]

As directors, and managers, we typically start our annual meetings with a quick reminder of what we are here to achieve, being

- to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- to provide access to a diversified portfolio of Australian quality, **growth stocks** through a single tax-efficient investment vehicle.

[Slide: 2022 Overview]

I imagine that all shareholders will be aware of the battering that share markets globally have experienced. The Australian share market was no exception and the Barramundi result over the past twelve months reflects that.

- Barramundi suffered a net loss of \$34.6m. This is in stark contrast to the previous year's net profit of \$52.3m.
- Total shareholder return was down 23.5%, well down on last year's record 83.3% return.
- Barramundi's regular dividends continued to contribute to the shareholder return with 6.68 cents per share paid in dividends during the 2022 financial year, which is equivalent to a dividend return, not a dividend yield, of +7.1% (2021: +6.6%). These returns are calculated based on the average share price for the year.
- The overall NAV per share fell from \$0.87 (as at June 2021), to \$0.64 as at 30 June 2022.

- The Adjusted NAV return was negative 16.2% for the year, which is the percentage change in the adjusted NAV for the year.
- The share price to NAV difference remained at a premium, 21.1% as at 30 June 2022, as compared to the 26.7% premium as at 30 June 2021.

[Slide: 2022 Overview - Continued]

This chart compares the Adjusted NAV return, (the percentage change in the Adjusted NAV), and the gross performance return (the return before expenses, fees and tax), to the benchmark index return over the periods of 1, 3 and 5 years.

While Barramundi has underperformed the benchmark in the most recent year, it has outperformed in the three and five year annualised performance.

Robbie will discuss the Australian sharemarket dynamics and how the portfolio performed shortly in the Manager's Review.

[Slide: Earnings Per Share]

This chart shows the earnings, or in the case of this year, the loss per share.

It's a potent reminder of how variable sharemarket returns can potentially be and the degrees of volatility that equity markets can experience from time to time

[Slide: Movements in Shareholders' Funds]

Turning now to Shareholders' Funds

This chart shows the Barramundi NAV of \$186m (as at 30 June 2021) decreased by a net \$15m to \$171m (as at 30 June 2022).

The movements during the year as represented by the orange, yellow, green and blue columns were:

- the \$35m net loss,
- less \$17m dividends paid, but adding back \$6m for dividends reinvested by shareholders, and
- Add on warrants exercised, new shares issued, of \$31m

[Slide: Quarter 1, 2023]

The first quarter of Barramundi's 2022 financial year has seen continued volatility. Markets rose in July and August but pulled back in September.

This slide provides a snapshot of the first three months of the current financial year to 30 September 2022:

Barramundi's unaudited net profit for the three months to 30 September 2022 was \$6.5m.

As at 30 September, the NAV per share of \$0.65 is up 1 cent per share from the NAV at 30 June of \$0.64 – and that was after the dividend payment of 1.36 cents per share (paid on 23 September). The share price premium to NAV was 9.7% as at 30 September 2022.

Barramundi's adjusted NAV return for the first three months of the 2022 financial year was +3.9%, (the percentage change in the NAV per share). The adjusted NAV return compared favourably to the benchmark index, which was +1.4% for the three months.

Total shareholder return for the quarter was down 6.2% - driven by the decrease in share price from \$0.77 to \$0.71, and adding on the dividend paid in September.

[Slide: Closing Remarks]

Closing remarks

In closing my annual meeting address, and on behalf of the board, I'd like to thank you for your continued support of Barramundi.

The past twelve months have been very challenging and I don't doubt the results for this period were disappointing relative to the experiences of previous periods. However, the investment strategy of focusing on quality growth stocks, as detailed in the prospectus so many years ago, has not changed. We remain confident that over the medium term the strategy will bring its rewards.

I will now hand over to Robbie Urquhart, Senior Portfolio Manager of Barramundi.

ENDS