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31 October 2025

Barramundi Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Barramundi Limited Annual Meeting of Shareholders]

Welcome to the 19th Barramundi annual meeting of shareholders, I'm Andy Coupe, Chair of Barramundi.

We've again 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. 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), next to him is Fiona Oliver and next to her is Dan Coman, who is standing for election today.

Next to Dan 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 in the audience today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The agenda for today.

Firstly preliminary matters.

- The minutes of the 2024 annual shareholders' meeting held on 30 October 2024 are available at the registration desk and are also available on the Barramundi website.

- The 2025 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 summary of the 2024 financial year and an update of the year to date, and then Robbie Urquhart will review the Barramundi portfolio.

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

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 at 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 Robbie's presentation for general questions relating to the operations and management of the business.

We will then move to the formal business of the meeting.

Questions relating to the three 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]

On behalf of the board, it is now my pleasure to present the Chair's Overview.

[Slide: Barramundi's Investment Objective]

We typically start our annual meetings with a quick reminder of Barramundi's investment objectives, 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.

Robbie will speak to the portfolio performance over the past financial year and the growth characteristics of the stocks that form the portfolio in his manager review.

[Slide: 2025 Overview]

Those of you who have had a chance to review the annual report will be aware of many of the following performance numbers.

- Barramundi recorded a disappointing NPAT of $7.9m.
- The total shareholder return or TSR, being the performance of the share price and warrant price plus dividends paid to shareholders, was 9.9%.
- Barramundi's regular dividends continued to contribute to the Total Shareholder Return with 6.00 cents per share paid in dividends during the year, which is equivalent to a dividend return, not a dividend yield, of +8.7%. These returns are calculated based on the average share price for the year.
- The overall net asset value (NAV) per share decreased from $0.76 (as at 30 June 2024) to $0.71 (as at 30 June 2025).
- The adjusted NAV return, which represents the net return to an investor after capital allocation decisions and after expenses, fees and tax, was +3.9% for the year.

[Slide: 2025 Overview - Continued]

This chart compares the Adjusted NAV return and the gross performance return to the benchmark index return over the periods of 1, 3 and 5 years.

Unfortunately, the Barramundi portfolio performance is below the benchmark index for the most recent financial year. However, the three and five year annualised performance has been broadly in-line with the equity benchmark performance. So, while returns have been volatile, we believe it represents a reasonable outcome for most shareholders.

Robbie will discuss the Australian share market dynamics and a more detailed description of how the portfolio performed and how it is positioned shortly in the Manager's Review.

[Slide: Earnings Per Share]

This chart shows the earnings per share over the last 5 years. Unsurprisingly given the NPAT, the result is significantly lower than the previous year.

[Slide: Movements in Shareholders' Funds]

Turning now to Shareholders' Funds

This chart shows the Barramundi NAV of $216m (as at 30 June 2024) increased by a net $25m to $241m (as at 30 June 2025).

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

- the $7.9m net profit,
- less $19m dividends paid and $2m of share buybacks,
- but adding back $7m for dividends reinvested by shareholders via the DRP and adding shares issued for warrants exercised of $31m.

[Slide: Quarter 1, 2026]

Unfortunately, the first quarter of Barramundi's 2026 financial year has seen continued underperformance against the benchmark index:

- Barramundi's net profit for the three months to 30 September 2025 was $3.4m.
- As at 30 September, the NAV per share of $0.70 was down 1 cent per share from the NAV at 30 June of $0.71 – but that was after the dividend payment of 1.44 cents per share (paid on 26 September).
- Barramundi's adjusted NAV return for the first three months of the 2026 financial year was 1.4%, while the benchmark index return was up +6.4% for the three months.
- Total shareholder return for the quarter was +4.1% - driven by the increase in share price from $0.69 to $0.70, plus the dividend paid in September, and the new free warrants issued in August.

The board understands the inherent volatility of equity markets. Nevertheless, in light of the portfolio performance over the past five quarters, the board has had extensive engagement with the manager. This engagement involves asking questions of Fisher Funds relating to recent performance and what response, if any, may be needed. Importantly, the engagement does involve the board having any input in stock or sector selection. In his manager's review Robbie will talk to the reasons for the underperformance, and how he and his team will manage the portfolio going forward.

[Slide: Warrants]

As part of the Barramundi capital management programme, we made a pro rata warrant issue to eligible shareholders in August.

85.2m warrants were issued, with an exercise date of 7 August **2026**.

The initial exercise price for the warrants is $0.70, which will be adjusted down for the quarterly dividends that have record dates between the allotment of the warrants and the announcement of the final exercise price.

As I described last year, we have based the exercise price (less dividends) on the NAV per share at the time of issue rather than on the share price at the time of issue. This is consistent with all the capital management initiatives that aim to avoid large discounts or premiums in share price to NAV. However, directors will continue to monitor warrant outcomes, and review exercise price methodology.

Closing remarks

The past twelve months have been particularly challenging. However, the investment strategy of focussing on quality growth stocks, as detailed in the prospectus so many years ago, has not changed and we remain confident that over the medium term the strategy will bring its rewards.

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

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

ENDS