

For immediate release:

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Strong Half Year Performance by Barramundi

- First half 2021 net operating profit \$31.6m (1H20, \$12.7m)
- Total shareholder return¹ 52.8%
- Adjusted net asset value (NAV) return² 22.5%
- 2.79 cents per share in dividends paid during the six month period

NZX-listed investment company Barramundi Limited (NZX:BRM) today announced a net operating profit after tax of \$31.6m for the six month period ended 31 December 2020 (1H20, \$12.7m).

Total shareholder return (TSR) for the six months ended 31 December 2020 was 52.8% and adjusted net asset value (NAV) increased by 22.5%. This result was well ahead of the S&P/ASX 200 Index (hedged 70% to NZD)³ which increased by 13.3%.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 2.79 cents per share was paid to Barramundi shareholders during the six months ended 31 December 2020. On 17 February 2021, the Board declared a quarterly dividend of 1.58 cents per share to be paid to shareholders on 26 March 2021 with a record date of 4 March 2021.

On 26 August 2020, Barramundi announced a new pro-rata warrant issue (BRMWF) as part of its capital management programme. Shareholders were issued one warrant for every four shares held on 5 October 2020. The warrants give holders the right, but not the obligation, to purchase additional Barramundi shares on 29 October 2021 at an exercise price of \$0.70 adjusted down for dividends declared during the period up to the announcement of the exercise price. The final exercise price will be announced and an exercise form provided in early to mid September 2021.

The first six months of Barramundi's 2021 financial year delivered a gross performance return of 24.9%, while the Australian S&P/ASX 200 Index (hedged 70% to NZD)³ was up 13.3% for the same period. Barramundi's Chair, Alistair Ryan, said: "We're very pleased with the strong outperformance by the Barramundi portfolio over the first half of the 2021 financial year. We attribute the ongoing growth of the Barramundi portfolio to the Manager's continued focus on investing in high quality companies. Shareholders continued to receive reliable dividends throughout the pandemic period coupled with strong growth in the portfolio value. It remains to be seen how the second half of the financial year will play out but the strong first half

¹ The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

² The adjusted NAV return is the net return to an investor after fees and tax.

(The TSR and adjusted NAV return can be found in the Barramundi Non-GAAP Financial Information policy. A copy of the policy is available at <http://www.barramundi.co.nz/about-barramundi/barramundi-policies/>

³ Benchmark index: S&P/ASX 200 Index (hedged 70% to NZD).

performance has clearly demonstrated the benefits of a rigorous and detailed approach to stock selection, retention and divestment.”

Portfolio Manager, Robbie Urquhart, said:

“It has been a great six months for our Barramundi portfolio. In addition to having a supportive equity market backdrop, the management teams of our portfolio companies have done an excellent job navigating the COVID environment. The broad range of portfolio holdings delivered strong returns for Barramundi shareholders in the period.

The blend of high-quality businesses in our portfolio should stand Barramundi shareholders in good stead as the world slowly works its way towards economic normalisation during 2021. However, pandemic and economic uncertainties can be expected to prevail and the second half of the year is anticipated to be no less challenging than the first half.”

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About Barramundi

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies. **/ends**