



Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL MEETING OF SHAREHOLDERS

— 23 October 2020 —

Agenda

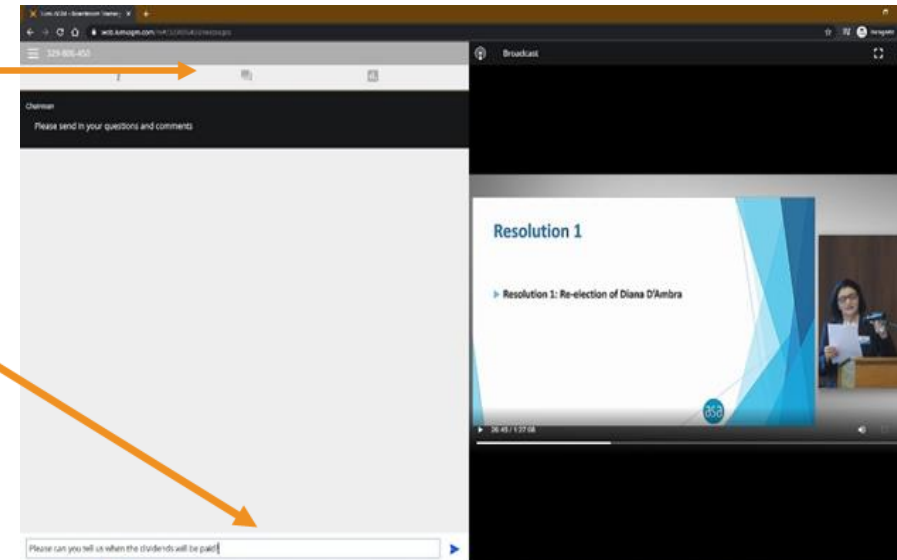
- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

ONLINE Attendees – Question Process

- When the Question function is available, the Q&A icon will appear at the top of the app.



- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



Board of Directors



Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Barramundi Team



Robbie
Urquhart
Snr Portfolio
Manager



Terry Tolich
Snr
Investment
Analyst



Delano
Gallagher
Investment
Analyst



Wayne Burns
Corporate
Manager

Chair's Overview

- July 2019 – January 2020
- February – March 2020
- April – September 2020

Barramundi'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 Australian quality, growth stocks in a single tax-efficient vehicle

Corporate Governance

- Board meetings
- Investment Committee meetings
- Audit and Risk Committee meetings

2020 Overview

Net profit	Dividend	NAV per share	Share price
\$12.5m (2019: \$7.4m)	5.56cps (2019: 5.38cps)	\$0.68 (2019: \$0.69)	\$0.69 (2019: \$0.63)
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price (premium)/ discount to NAV^
+21.6% (2019: 15.5%)	+8.8% (2019: +9.0%)	+10.6% (2019: 5.6%)	(1.5%) (2019: 8.7%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

^Share price (premium)/ discount to NAV (including warrant price on a pro-rated basis).

2020 Overview - Continued

Portfolio Performance

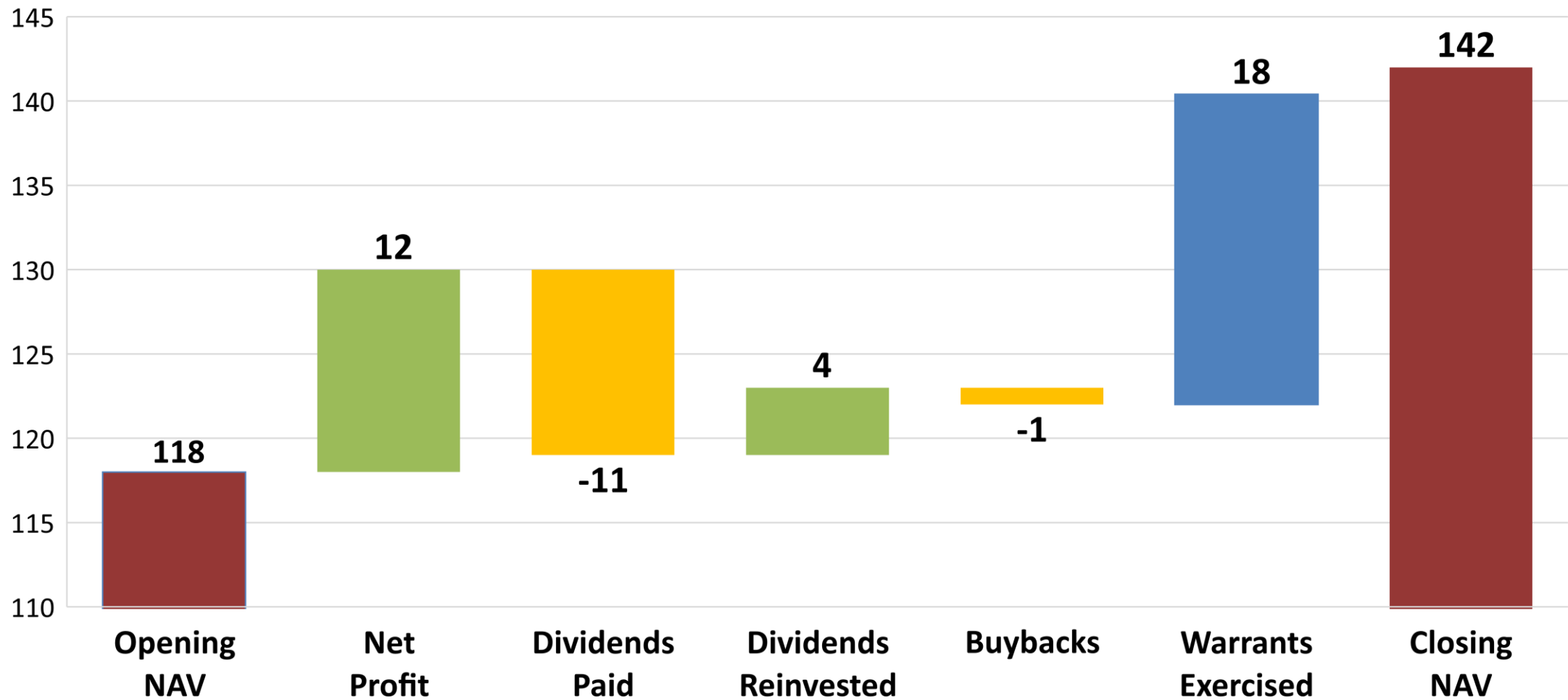
For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+10.6% (2019: +5.6%)	+12.7%	+9.3%
Gross Performance *	+13.5% (2019: +5.6%)	+15.8%	+12.8%
Benchmark Index^	(-6.6%) (2019: +10.2%)	+5.8%	+7.0%

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

^S&P/ASX Small Ords Industrial Gross Index until 30 September 2015 & S&P/ASX 200 Index (hedged 70% to NZD) from 1 October 2015.

Movements in Shareholders' Funds

12 Months to 30 June 2020 (\$m)



Quarter 1, 2021

30 June – 30 September 2020	
Total shareholder return* +12.2%	Net profit \$9.1m
NAV per share \$0.71	Adjusted NAV Return* +6.4%
Share price \$0.76	Benchmark Index +0.1%

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Warrants – BRMWE – October 2019

- **74% exercised their warrants** - in October 2019
- **Warrant exercise price \$0.59** - when shares trading at \$0.65, a 9% discount to share price
- **\$18.4m of new funds** - invested in Barramundi

Warrants - BRMWF

- **5 October 2020:** Eligible shareholders were issued 1 warrant for every 4 shares (BRMWF).
- **Exercise Price:** Initial Exercise Price of \$0.70, to be adjusted down for dividends declared over approximately a twelve month period.
- **29 October 2021:** Exercise Date for the warrants (BRMWF).



Barramundi
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Manager's Review

— 23 October 2020 —

Agenda

COVID-19 and Bushfires – A Unique Year

Barramundi All-Weather Portfolio Delivered for Shareholders

Managing a Portfolio Through a Crisis



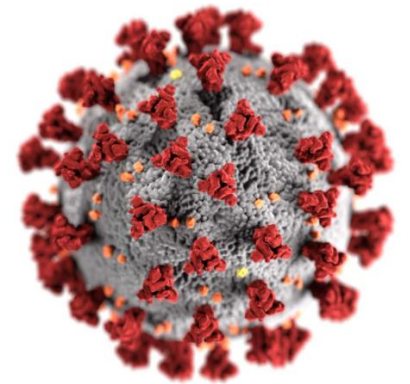
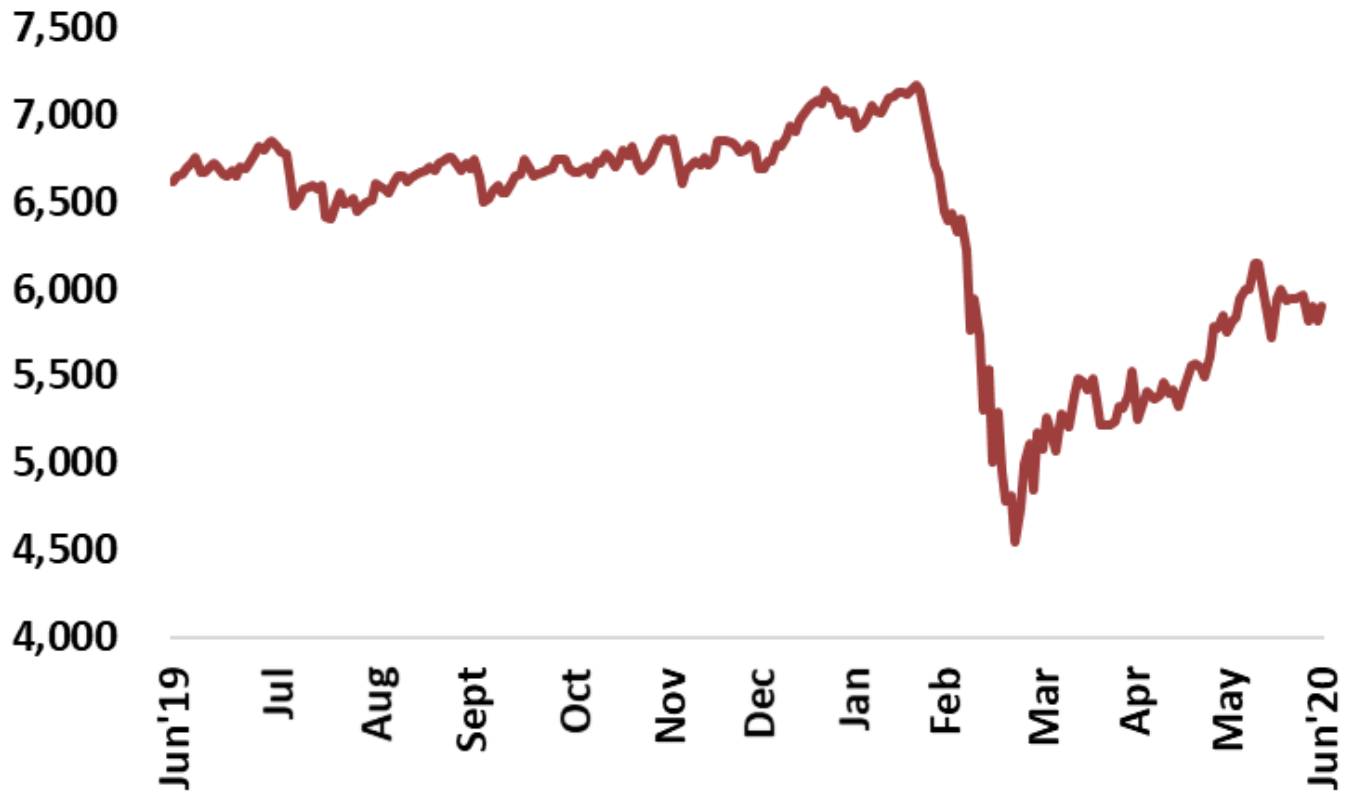
COVID-19 and Bushfires

A Unique Year

What a Year



ASX 200 Index over the Fiscal Year to 30 June 2020



Unpredictability Reigned Supreme



"...impacted by **rapid, deep falls in** base business revenues (**March/April/May**)"
Sonic Healthcare

"we are seeing signs that **volume declines are bottoming out at around -50% to -60%.**"
Quest – US competitor (22 April 2020)

"Strong **COVID-19 testing** volumes currently **augmenting growth**"
Sonic Healthcare

"..**near normal** [base business] revenue run rate **by year end**"
Sonic Healthcare

Famine and Feast in Equal Measure

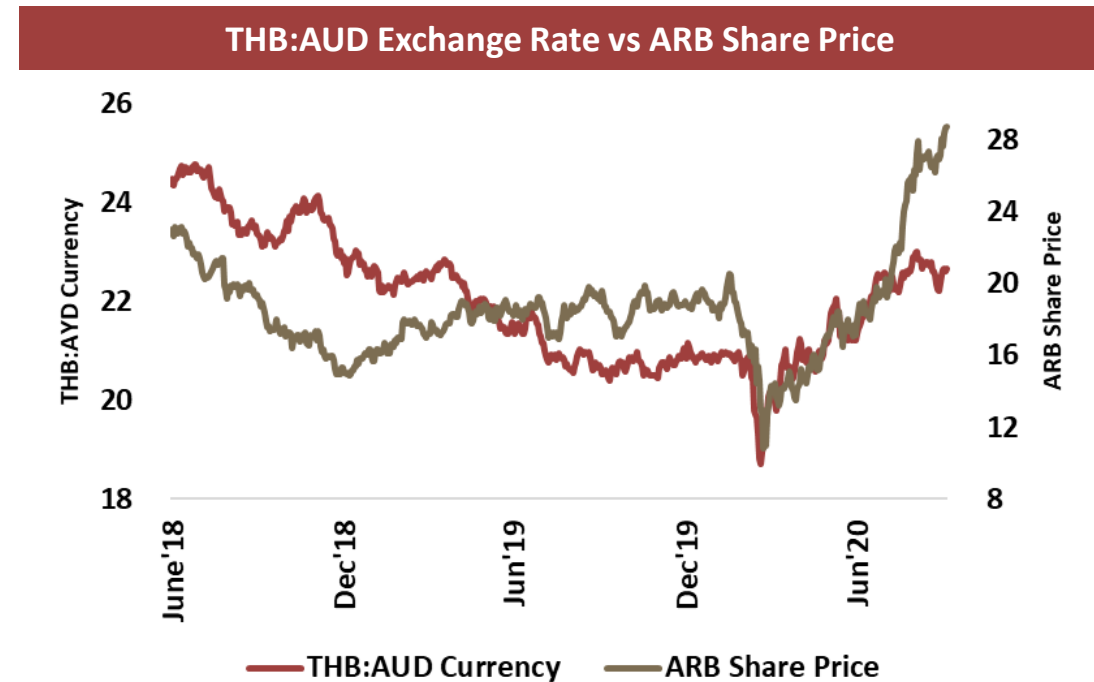


“...rapid decline in customer orders from around the world through the second half of March 2020 and ultimately a **collapse in customer orders in April...**”

“The **rapid return of customer orders in May 2020** following the removal of shut downs was unexpected and reversed the declines in orders that occurred in March and April 2020.”

“...consecutive **record sales** months in June and July 2020”

“The recent **strengthening of the Australia dollar**....has more recently reduced the cost of the Company’s Thai manufacturing product”



Speaking of Feasts....



Record profit despite COVID-19 challenges

Introduced a zero contact delivery & carry-out and Car Park Delivery

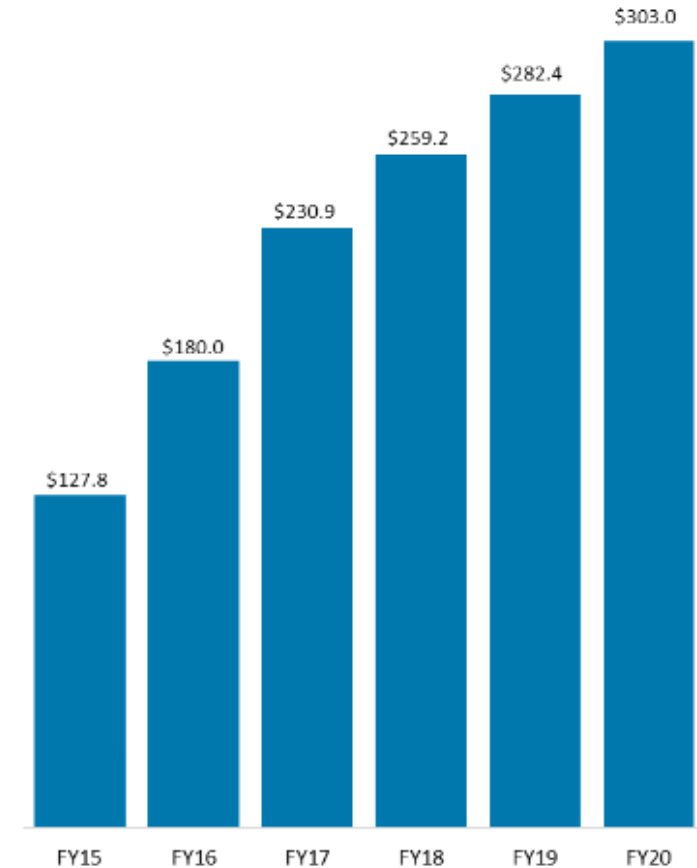
13,000+ team members hired in all regions

220,000+ hot fresh meals donated to those in need

15m+ additional PPE including masks, gloves and perspex



Underlying EBITDA (\$m)



Importance of an All-Weather Portfolio

Economic Scenarios

Strong economy

*Cyclicals outperform
(housebuilders,
industrials, banks)*

Westpac

nab

CommonwealthBank

ANZ

Credit Corp Group

seek

REA Group

carsales

*Economy muddles
through*

*Tech & growth stocks
outperform*

xero

WiseTech
GLOBAL

Fortinet
FRTN

FINEOS

Deep recession

*Defensives outperform
(consumer staples,
utilities)*

CSL

Brambles

Woolworths

MUB GROUP

ResMed

LINK
GROUP

SONIC
HEALTHCARE
LIMITED

COVID Scenarios

*Vaccine soon social
distancing abates*

*advertising, recruitment,
hospitality*

oh!

PWR
ADVANCED COOLING TECHNOLOGY

Audinate

seek

*Structural change in
behaviour*

*cloud, working from home,
tech*

NEXTDC

nanosonics

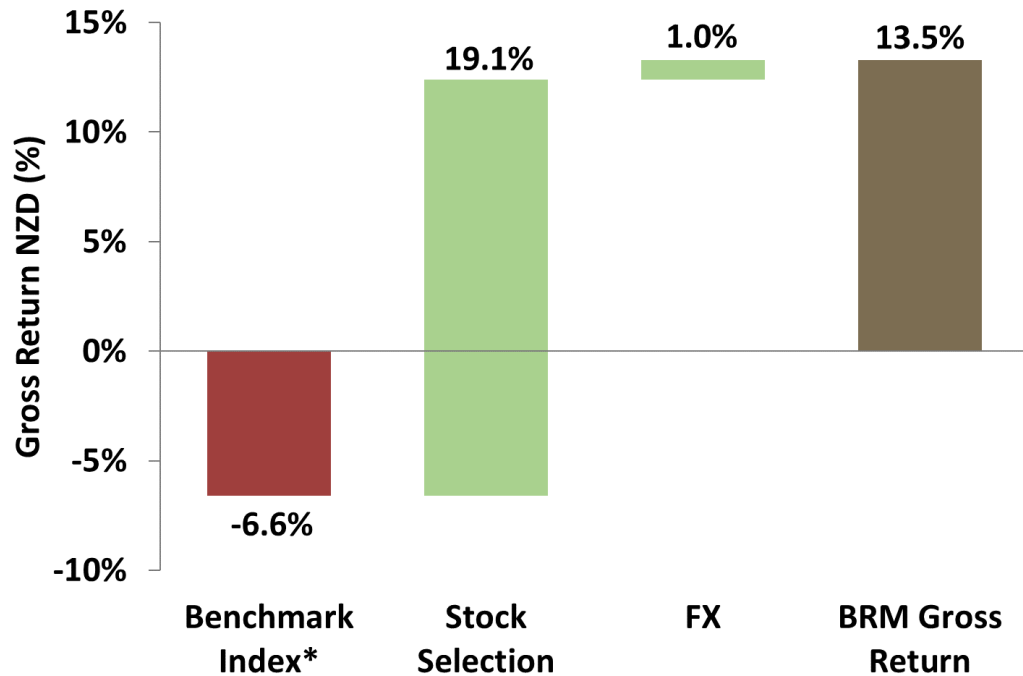
Ansell

*Blend of portfolio companies across sectors, cyclicals / defensives and COVID exposure
reduces exposure to any one economic scenario*

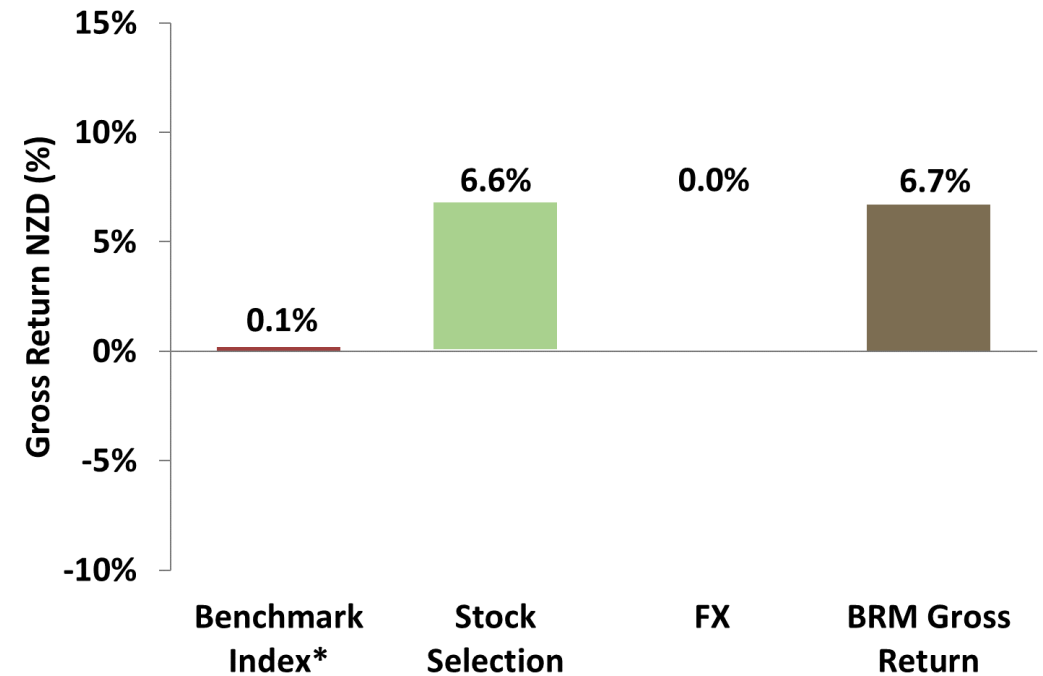
Barramundi All-Weather Portfolio Delivered for Shareholders

Strong Performance in Tumultuous Times

Fiscal Year to 30 June 2020



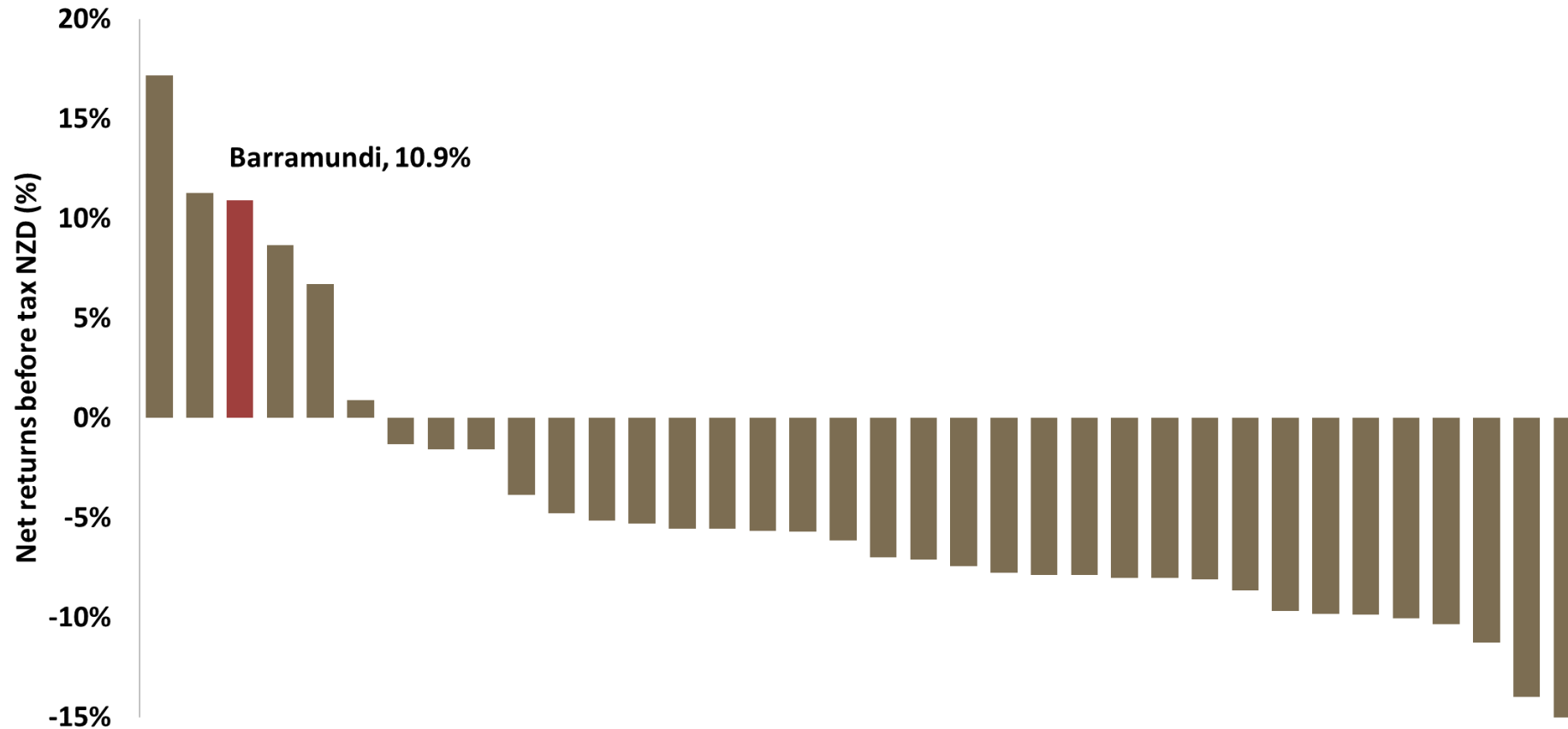
Quarter Ending 30 September 2020



*ASX200 Index 70% hedged into NZ\$

Performance Compares well to Competitors

12 months to 30 June 2020

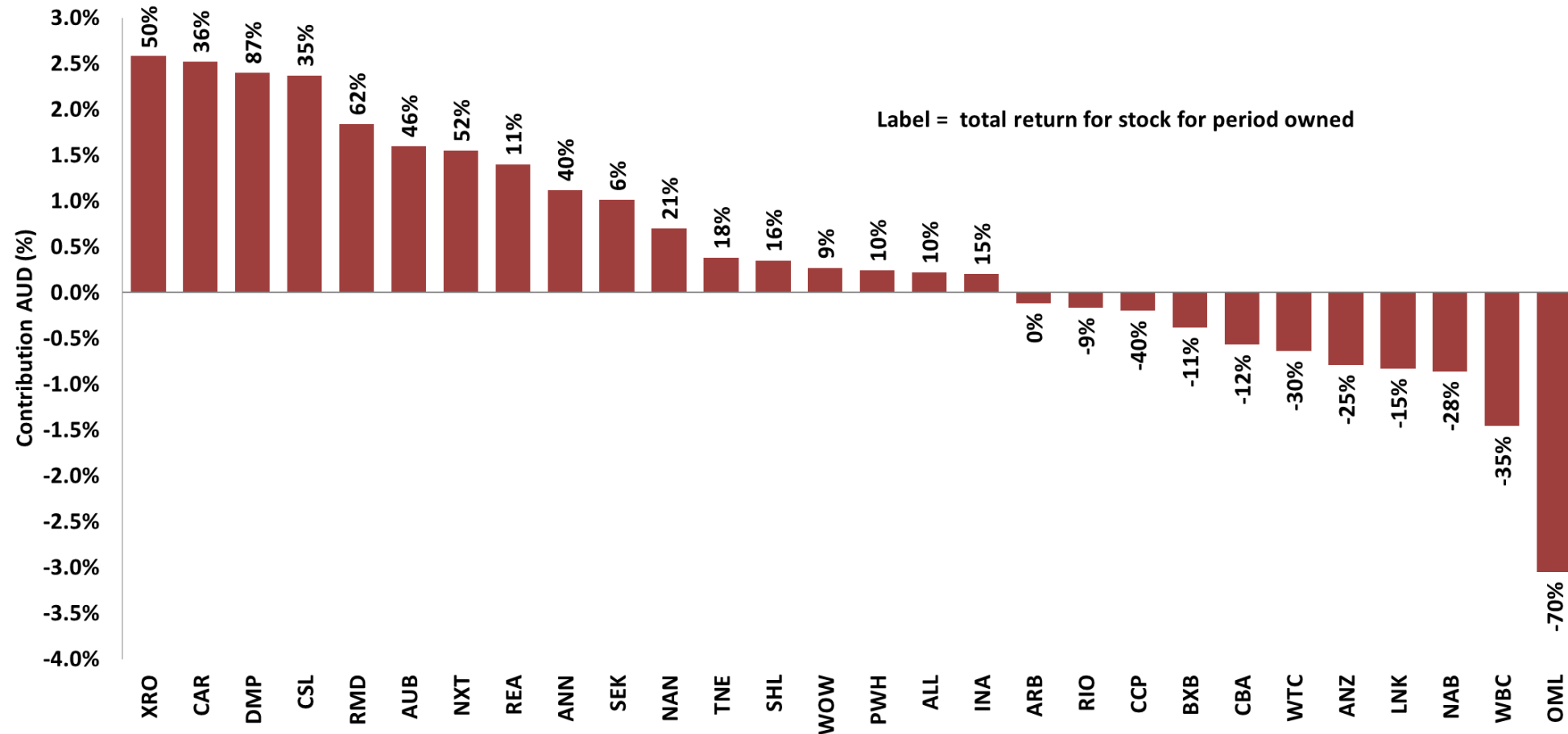


* Source of competitor returns: FundSource
** Performance is on an after fees, before tax, basis for the 12 months ended 30 June 2020. Australian fund returns are in NZ\$ terms
*** Where managers had multiple fund entries in the FundSource data, we show funds most closely matching 'Australian equity' description



Portfolio Company Performance

For 12 months ended 30 June 2020



Managing a Portfolio through a Crisis

Focussed on our Process

Balance Sheet and access to funding

Safety First – Added to higher quality positions

Opportunistic – Added quality companies to the portfolio at bargain prices

New Additions: Bolstering All-Weather Portfolio



#1 online classified real estate advertising portal in Australia

Rational competitive structure: stable duopoly

Benefits from a strong network-effect moat

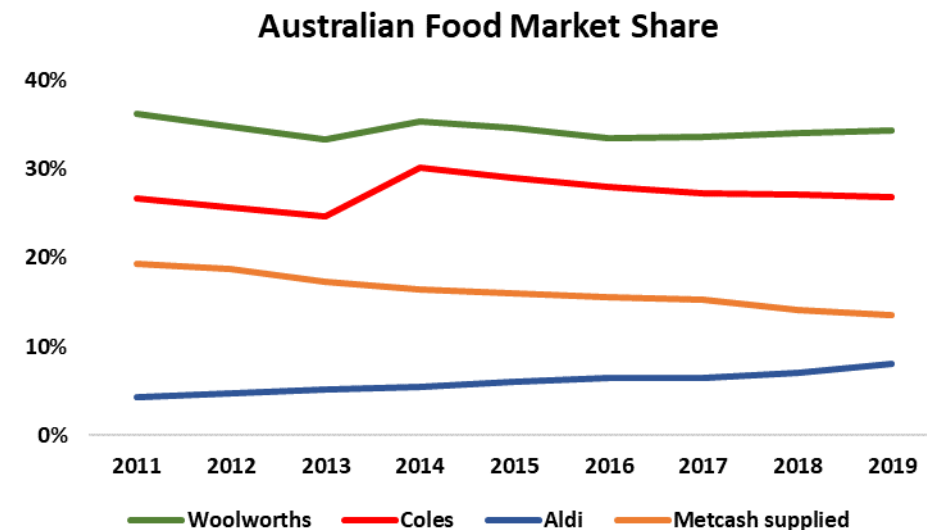
Had a record ~114m monthly visitors as housing market rebounded during COVID



Leading food retailer in Australia and NZ

Significant scale advantages

Favourable competitive dynamics



Tapping Further into Growth of Digital Economy



Global leader in digital audio network technology

Displacing analogue networked systems

Cyclical softness marks long, structural growth runway – opportune entry point



Best-in-class provider of policy administration systems software to the global Life, Accident & Health insurance industry

Benefitting from the need for insurers to upgrade to the cloud from old legacy mainframe systems

Strong alignment: Michael Kelly (founder / CEO) is largest shareholder with 56% shareholding

Portfolio Exits



ESG discomfort

Signs of thesis drift in digital gaming

Share price fairly valued when we exited



RioTinto

Funding sources for higher quality positions



The Future...Will be Interesting

COVID-19 likely to keep markets and economies on their toes

Co-ordinated fiscal and monetary stimulus is equal to the task

Low interest rates likely to persist

Supportive for share markets...

...but share prices and valuations have also strongly rebounded

Our high quality portfolio companies are well positioned for longer term

General Questions from Shareholders

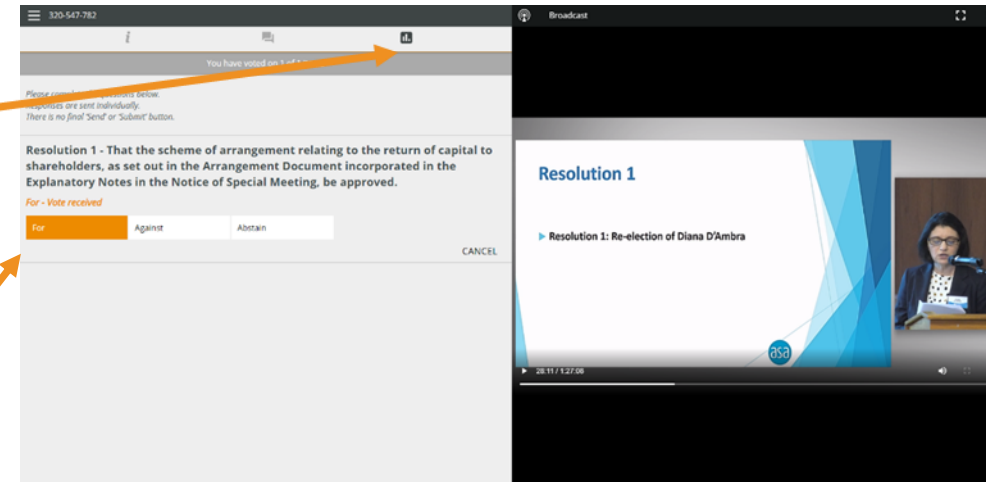
(not relating to resolutions)

Online Attendees – Voting Process

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.





Annual Meeting

2020 resolutions

2020 Annual Meeting Resolutions

- Introduce 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 Andy Coupe
 - Auditor remuneration

Resolution 1
Re-election of Andy Coupe

To re-elect Andy Coupe as a Director of Barramundi Limited



Resolution 2 Auditor Remuneration

*That the Board of Directors be authorised 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



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THANK YOU