

30 October 2026

Barramundi Limited Annual Meeting

Chair's Address from Fiona Oliver

[Slide: Barramundi Limited Annual Meeting of Shareholders]

Welcome to the 20th Barramundi annual meeting of shareholders, I'm Fiona Oliver, 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. Firstly, the directors. To my right is David McClatchy (Chair of the Investment Committee), next to him is Dan Coman (Chair of the Audit & Risk Committee), next to Dan is Simon Flood, who is standing for election today.

Next to Simon Flood is Simon Power the Fisher Funds Management CEO, & next to him is Robbie Urquhart the Barramundi Portfolio Manager. 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 2025 annual shareholders' meeting held on 31 October 2025 are available at the registration desk and are also available on the Barramundi website.
- The 2026 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 summary of the 2026 financial year and an update of the year to date, and then Robbie Urquhart will review the Barramundi portfolio.

There are **two resolutions** for you to consider and vote on today, which are 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 any time. Type your question into the field and press send. Your question will be immediately submitted.

There will be time at the end of Robbie's presentation for questions. If you have questions about:

- The governance of the company or the monitoring role of the board of the Manager, I will answer these questions
- The management or performance of the Barramundi portfolio, Robbie will answer these questions
- The management of Fisher Funds, Simon will answer these questions.

I will be reminding shareholders of this before we open for the questions and answers session.

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

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]

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

[Slide: 2026 Key Financial Data]

We are going to start this year's meeting with the key financial data relating to the year ended 30 June 2026 for Barramundi Limited.

Those of you who have had a chance to review the annual report will be aware of the following key data. I have mentioned in prior communications with shareholders that this performance is very disappointing in both absolute terms and on a relative basis. The 2026 year results include that:

- Barramundi recorded a **NPAT loss of \$42.9m**.
- The **total shareholder return**, being the performance of the share price and warrant price plus dividends paid to shareholders, was **negative 16.2%**.
- Barramundi's regular dividends contributed to the Total Shareholder Return, with **5.25 cents per share** paid in dividends during the year, which is equivalent to a **dividend return**, not a dividend yield, of **+8.2%**. These returns are calculated each calendar quarter based on the average share price for the year.
- This year we've removed the Net Adjusted Value per share, adjusted NAV return, and earnings per share from this slide for simplicity's sake. This information is available on page 8 of the annual report. I comment on the adjusted NAV return on the next slide.

[Slide: 2026 Key Financial Data - 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.

Regrettably, the Barramundi portfolio performance has been below the benchmark index for all periods.

Robbie will talk us through the reasons for this performance shortly.

[Slide: Movements in Shareholders' Funds]

Turning now to Shareholders' Funds

This chart shows the Barramundi Net Adjusted Value of \$241m (as at 30 June 2025) decreased by \$55m to \$186m (as at 30 June 2026).

The contributions to the closing Net Adjusted Value, as represented by the orange, yellow, and green columns were:

- a \$43m net loss due to portfolio performance,
- a further reduction of \$18m for dividends paid during the year,
- and adding back \$6m for dividends reinvested by shareholders via the Dividend Reinvestment Plan.

[Slide: Capital Management]

Now we turn to capital management, which is a responsibility of the board and accordingly, regularly reviewed by the board.

The board utilises four capital management strategies, including dividends, a dividend reinvestment plan, share buybacks and warrants. Many of you will be aware of how the share price can trade at a discount or premium to the share price. It is in the interests of shareholders to have efficiency in how their shares are traded relative to net asset value. In other words, it is optimal for the share price to be trading at around net asset value. To help support this efficiency (to the extent the market doesn't do it and to the extent it is possible to help efficiency).

As to the four strategies, as mentioned, dividends of 8% return per annum have been paid. We know that shareholders like the level and regularity of the Barramundi dividends.

The Dividend Reinvestment Plan has been in place since 2009, and has been regularly used by approximately 35% of shareholders over that time.

There were no share buybacks during the 2026 financial year, as the shares never traded at a discount of over 6% to the fair value adjusted net asset value. However, there have been 2.6m share buybacks during the 2027 financial year in the September quarter with a further 1.0m of buybacks during October, which has assisted to narrow the discount of the share price to NAV and add value to Barramundi

The Company has run a regular warrant programme and the most recent warrant BRMWI had its exercise date in early August. The warrant was out-of-the-money, as the 65 cents final exercise price was above where the shares were trading, which was in the range of 47 to 49 cents, therefore only 83 thousand warrants (0.1%) were exercised and the remaining 85 million warrants lapsed, & all rights in regard to them expired.

[Slide: Capital Management - Continued]

As mentioned, shareholders have always been attracted to investing in this company because of the dividend policy and the level of dividend paid every year.

A small number of shareholders have communicated their concern about the fact that dividends have in some periods been paid from retained earnings and not profit. As indicated by the previous slide, the net loss of the company has been due to a combination of factors – performance has contributed \$43m net loss and \$18m in dividends. What the board is focused on is improving performance.

This chart shows the level of dividends paid by the Company (the red line), from the introduction of the distribution policy in 2009 through to now, as compared to the level of retained earnings within the Company (the blue line). Regrettably the level of net earnings by the company has not kept pace with the regular distributions, hence the current negative retained earnings position. The board is very aware of this as it is the vast majority of shareholders wish to retain the level of dividends.

[Slide: New Management Agreement being negotiated]

The management agreement for Barramundi was put in place when the company was listed on the Stock Exchange in 2006. It has remained largely unchanged since 2006, and the renewal date for the current five-year term was 25 October 2026. The board used this opportunity to talk to the Manager about what terms are most appropriate for the company and should form the basis for the relationship between the company and the Manager. Those discussions have been ongoing for some time now. To allow them to continue past the 25 October renewal date, the Manager has waived certain rights under the agreement. As announced this morning, the company has also waived certain rights so that the Manager can follow an alternative investment mandate specified by the company in the meantime.

In addition to a comparison of Barramundi's performance to its peers, the board has also taken independent advice on what are reasonable key terms of a market standard investment management agreement. Key terms being discussed are fees, the term of any new agreement, expectations of performance and termination rights related to performance, and risk management and reporting for the portfolio.

Whilst the negotiations continue, the current agreement continues on its existing terms. We will keep shareholders updated through further NZX announcements.

[Slide: New Risk Management Framework]

The negotiations of any new agreement are ongoing. The discussions have provided the opportunity to refine the investment risk framework of the portfolio in order to enhance diversification and manage overall portfolio construction risk. The board is pleased to announce that the Manager has agreed that even though we do not have a new management agreement in place, these new strategies will take effect from today.

The new risk guardrails include:

- A tracking error (vs benchmark) of no more than 8% with an overall cycle expectation of 6%. This is the total level of portfolio risk vs the ASX200. Tracking error controls the amount of individual stock concentration, sector concentration and appropriate diversification into the portfolio to manage crowding
- The portfolio must hold at least 25 stocks and no more than 5% in one stock
- The portfolio must not have any more than the 10% more than the index has in an industry
- The board will decide the hedging strategy. This has yet to be determined.
- The Manager will be reporting according to these new guardrails

[Slide: Quarter 1, 2027]

The first three months of the new financial year have shown an improvement in performance. However, there remains ongoing sharemarket volatility and Robbie will talk about this in his presentation.

This slide provides a snapshot of the first three months of the 2027 financial year:

- Net profit for the September quarter was \$4.5m.
- The share price at the end of the first quarter was \$0.44 and the share price to NAV discount was 17%. While there were no buybacks during the 2026 financial year, there have been 2.6m share buybacks during the September quarter, and we've been actively buying back shares during October, which has assisted to narrow the discount of the share price to NAV and add value to Barramundi.
- The gross performance return for the September quarter 2027 was 3.0% while the benchmark index return was 1.3%.

Closing remarks

The past twelve months have been challenging, and the disappointing portfolio performance has adversely impacted the longer-term medium-term numbers of Barramundi. However, we are working closely with the Manager and have agreed changes to the risk management of the portfolio in an attempt to manage portfolio risk more effectively. We will continue to discuss the new management agreement with the Manager, and should these discussions successfully conclude, have confidence we will be able to report to you, fellow shareholders, on the future, improved performance of the portfolio.

I would also like to take this opportunity of thanking Andy Coupe, our previous chair, and Carol Campbell for their significant contributions to the governance of Barramundi. Their experience in governance was of noticeable benefit to the company.

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