



BARRAMUNDI LIMITED

ANNUAL MEETING OF SHAREHOLDERS

—— 19 October 2018 ——

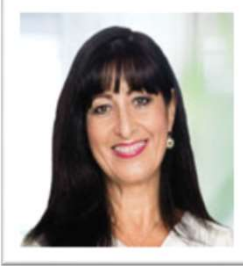
AGENDA

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

Board of Directors



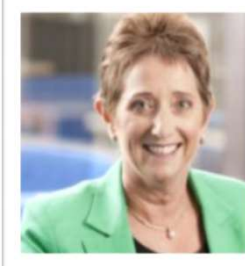
Alistair Ryan



Carmel Fisher



Andy Coupe

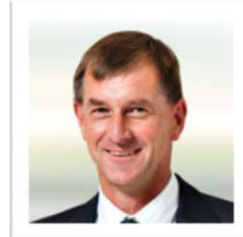


Carol Campbell

Barramundi Team



Robbie
Urquhart
Snr Portfolio
Manager



Terry Tolich
Snr Investment
Analyst



Delano
Gallagher
Investment
Analyst



Wayne Burns
Corporate
Manager

Chair's Overview

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

2018 Overview

Net profit

\$20.5m
(2017: \$2.7m)

NAV per share

\$0.71
(2017: \$0.64)

Dividends

5.32cps
(2017: 5.40cps)

2018 Overview

Total Shareholder
Return*

+10.1%
(2017: +6.2%)

Dividend return [^]

+8.9%
(2017: +8.7%)

Share price

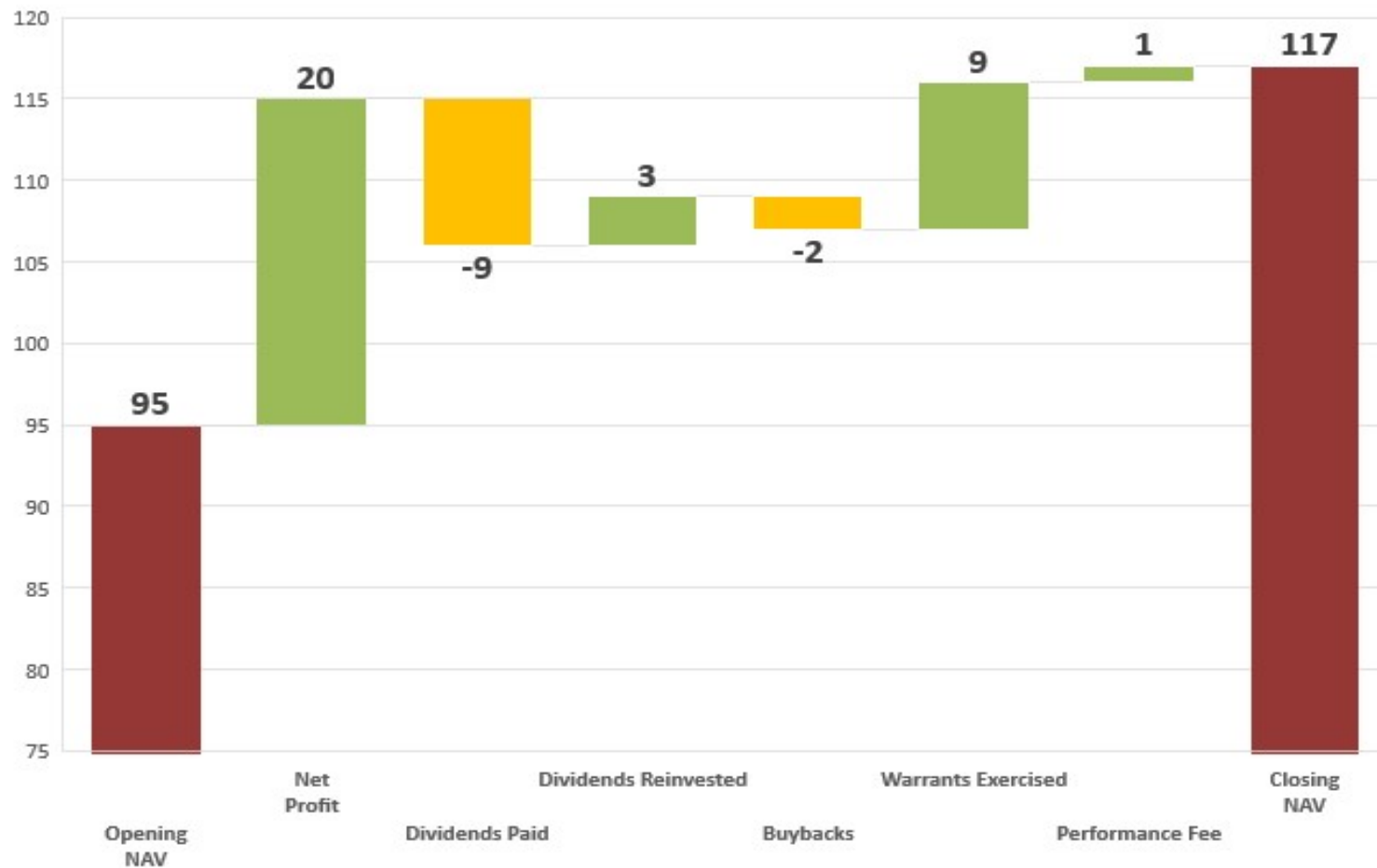
\$0.60
(2017: \$0.60)

*The return to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares.

[^]How much Barramundi pays out in dividends each year relative to its share price. 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.

Use of Shareholder Funds

12 months to 30 June 2018 (\$m)



2018 Overview

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return* (Net return to an investor after fees and tax)	+22.6% (2017: +2.7%)	+10.2%	+6.5%
Benchmark Index^	+14.9% (2017: +14.7%)	+10.8%	+9.6%

*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.

Quarter 1, 2019

30 June – 30 September 2018

Total shareholder return* +9.1%	Net profit \$4.6m
NAV per share \$0.71	Adjusted NAV Return* +2.9%
Share price \$0.64	Benchmark Index^ +1.6%

*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.

Warrants

- **24 November 2017:** Successful warrant issue (BRMWD) with \$8.6m invested in the Barramundi portfolio.
- **16 October 2018:** Announcement of new warrant issue by Barramundi (BRMWE).
- **19 October 2018 (Today) :** A shareholder letter and warrant terms document is being mailed out to shareholders.

Warrants Continued

- **31 October 2018:** Eligible shareholders issued 1 warrant for every 4 shares held on the record date with Final Exercise Price to be announced in September 2019.
- **25 October 2019:** Exercise Date for the warrants (BRMWE).



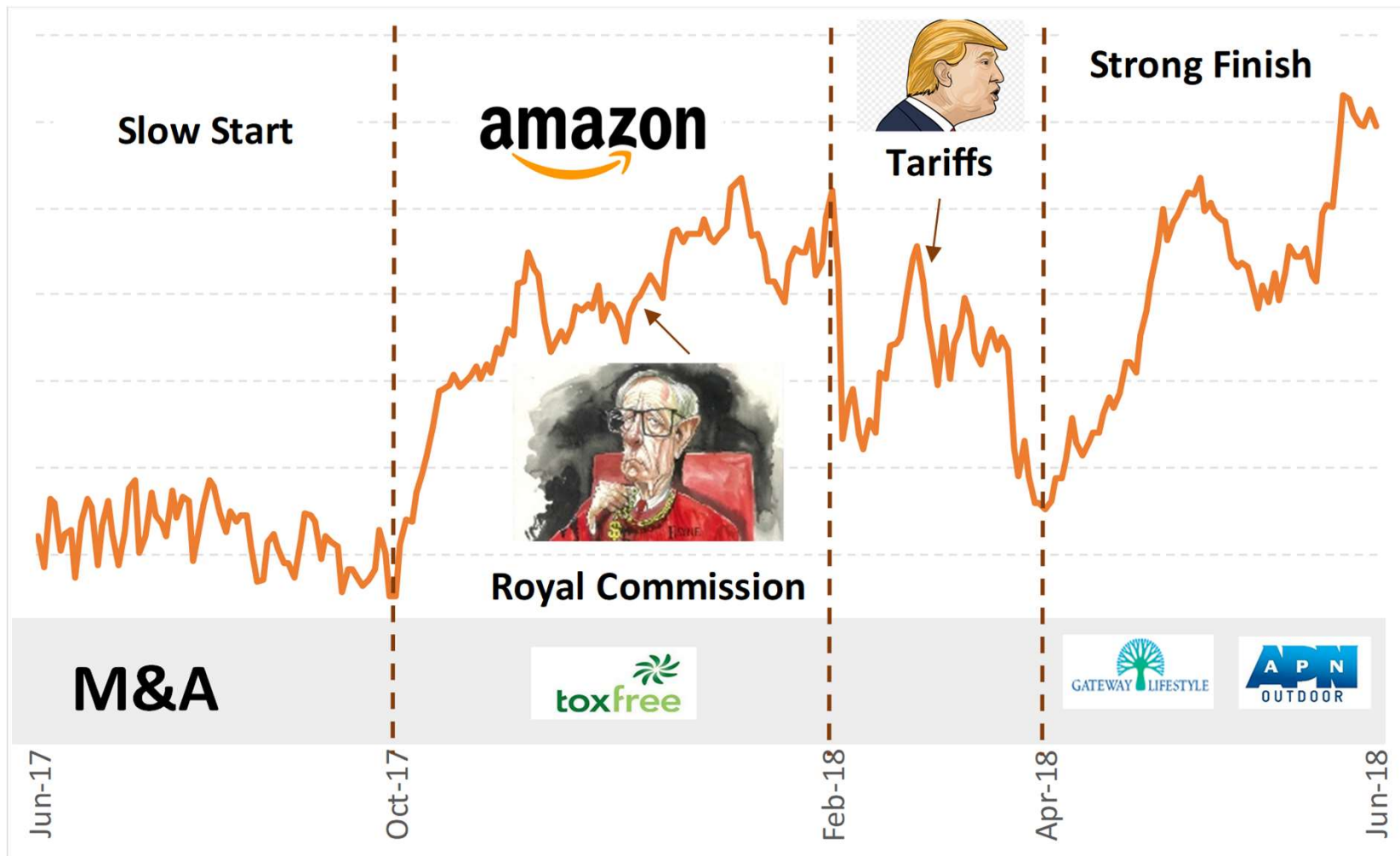
Manager's Review

Robbie Urquhart
Senior Portfolio Manager

Agenda

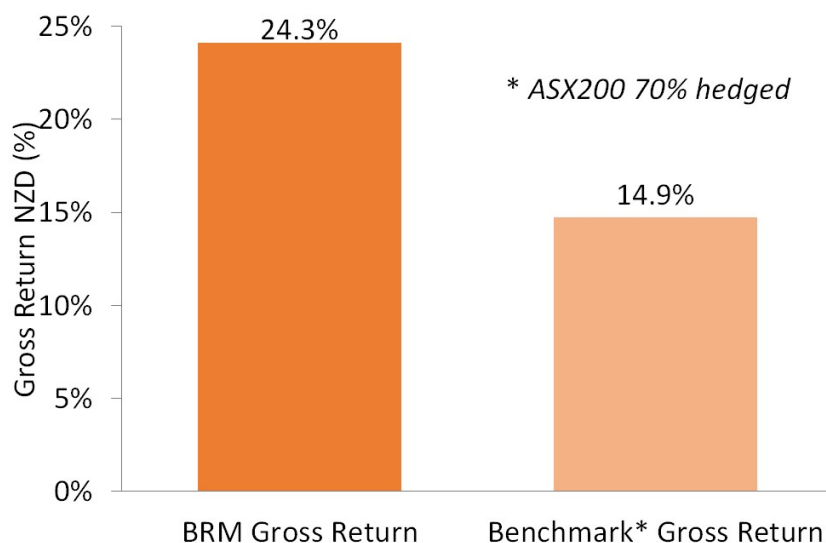
- 1. The Year in Review**
- 2. Portfolio Insights**
- 3. Outlook**

A positive year for the ASX200

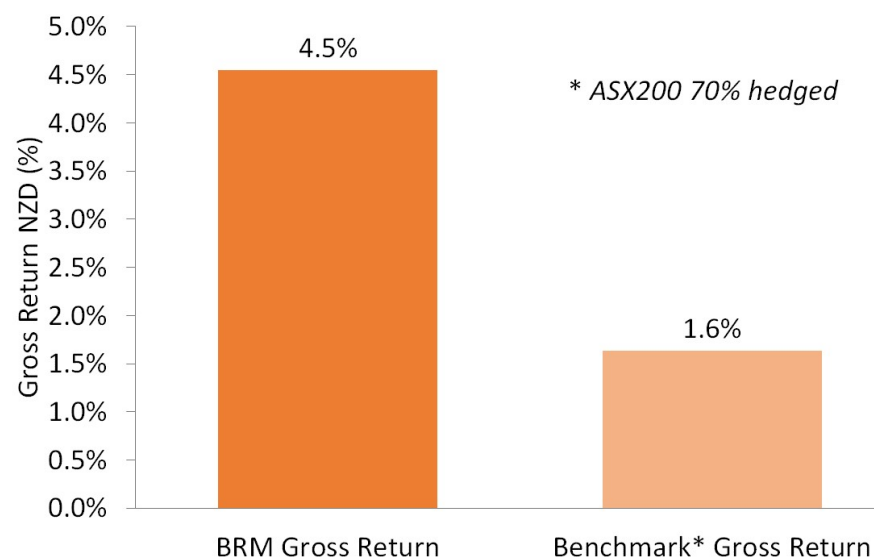


Strong performance for Barramundi

Fiscal Year to 30 June 2018



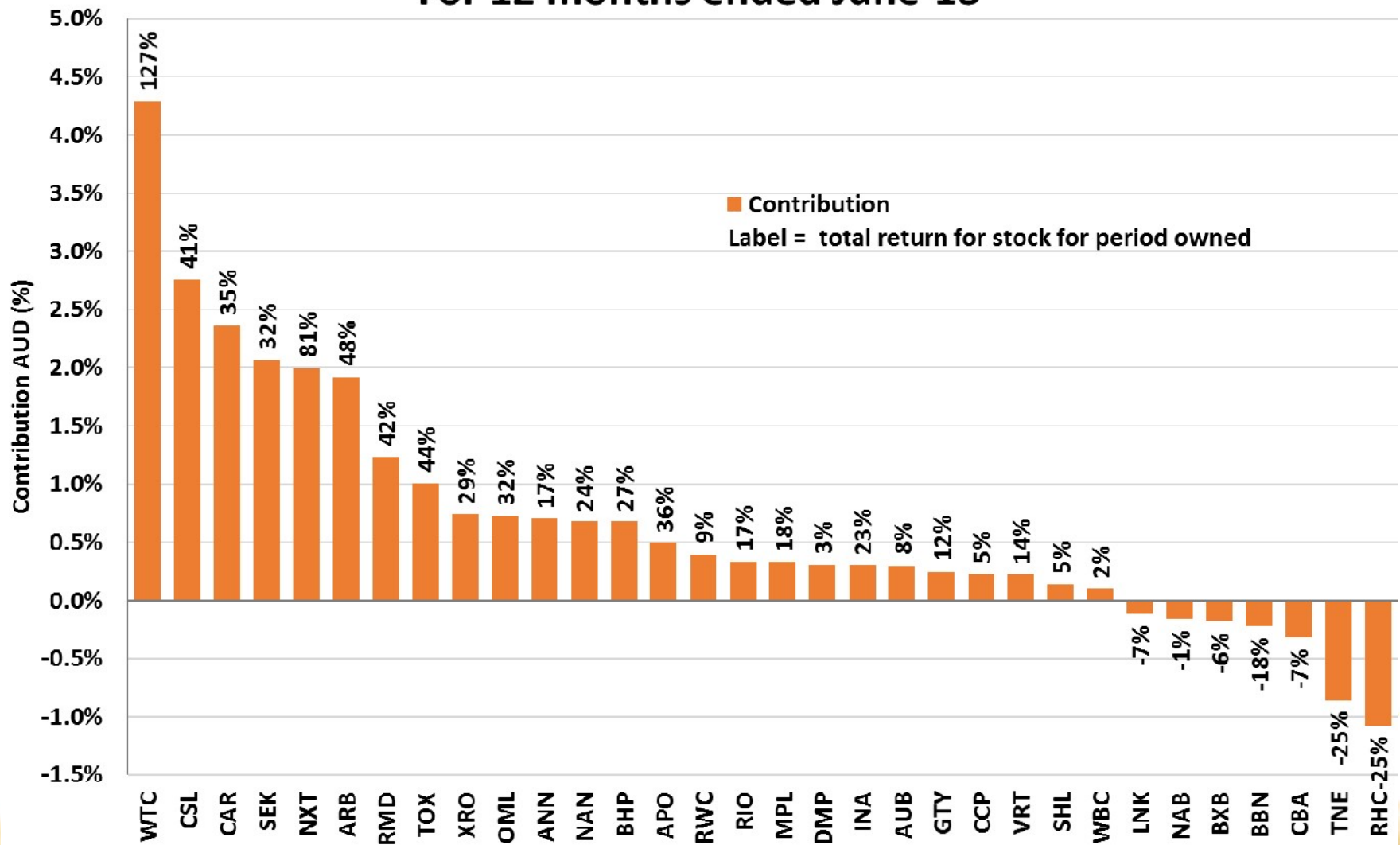
Quarter Ending 30 September 2018



The Gross Return is the Manager's portfolio performance in terms of stock selection and currency hedging before fees and tax.

Portfolio company performance

For 12 months ended June-18



What went especially well



- » FY18 characterised by strong demand for its products
 - » Improves efficiency and reduces compliance risks for clients
 - » Benefits from increasing cross border regulation & trade complexity
 - » Strong demand growth for plasma
 - » Reaping the rewards of multi year investment in increased plasma supply
 - » Strong Northern hemisphere flu season pulled forward maiden profitability of Seqirus flu vaccine division
- » FY18 was a good year for 'growth' stocks, including WTC & CSL
 - » Share price volatility has returned in the past few weeks
 - » Earnings drivers underpin longer term prospects

What went against us



- » Weak growth in Australian procedural work and admissions
- » Private health insurance headwinds
- » French & UK divisions affected by tariff cuts, softer volumes & referrals
- » Limited contribution by Australian pharmacy
- » Public spat with one of its clients
- » New CEO & earnings miss affected sentiment
- » Concerns about the impact on financials of new accounting standard
- » TNE has addressed a number of these concerns in recent months

Initiations



N E X T D C

"Where the cloud lives"



"Beautiful business & accounting software"



Exits



Takeover Exits

- » Tox Free Solutions
- » Gateway
- » APN Outdoor*



Portfolio Exits

- » Virtus
- » Baby Bunting
- » Reliance Worldwide
- » Medibank
- » Ramsay Healthcare*

* Sold post 30 June

A decade of political Instability

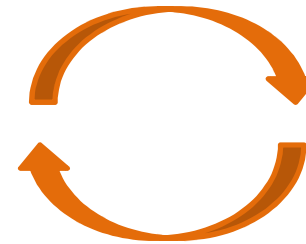
1996 - 2007



2007 - 2010



2010 - 2013



2013 - 2013

2015 - 2018

2018 - ?

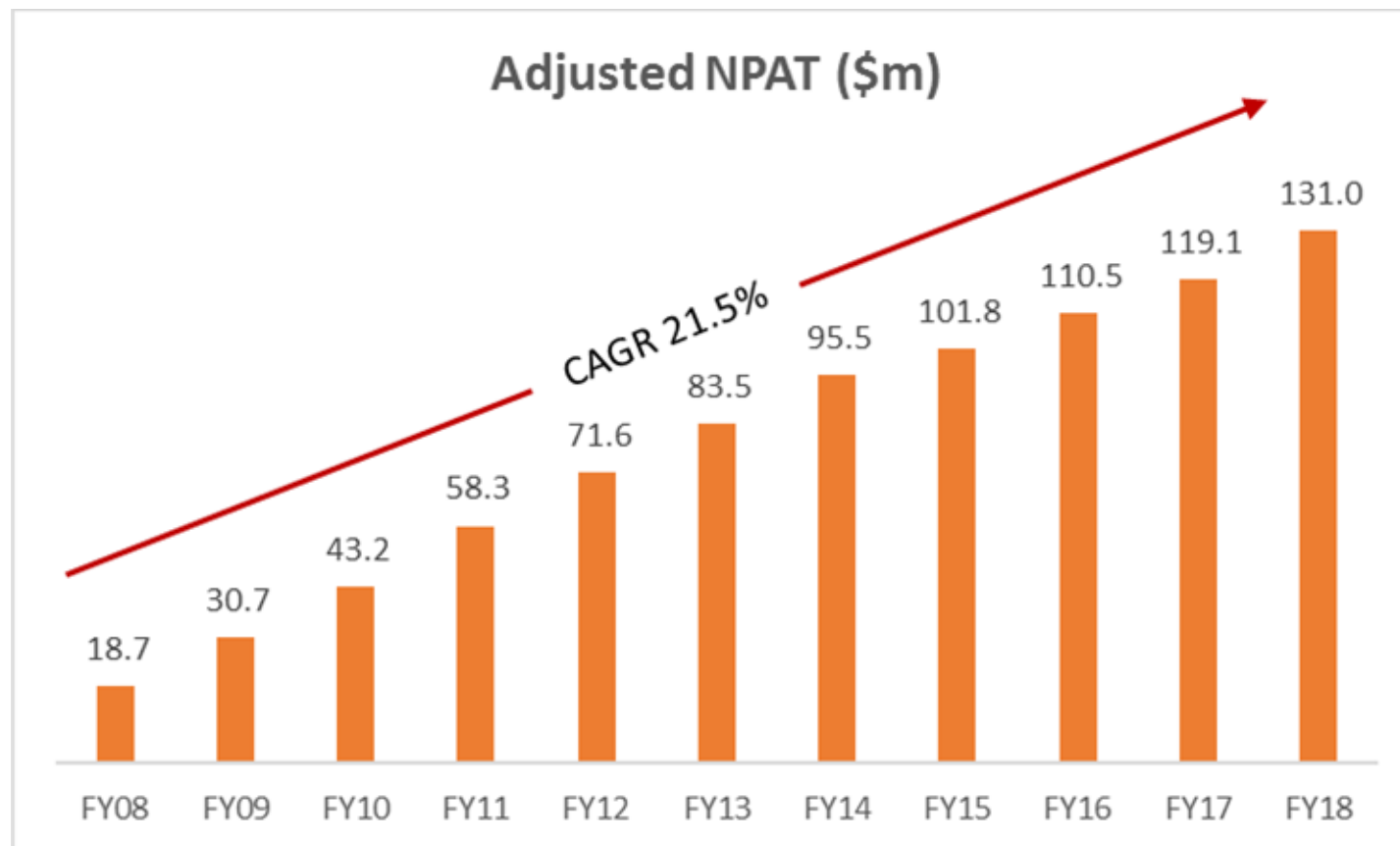
2013 - 2015



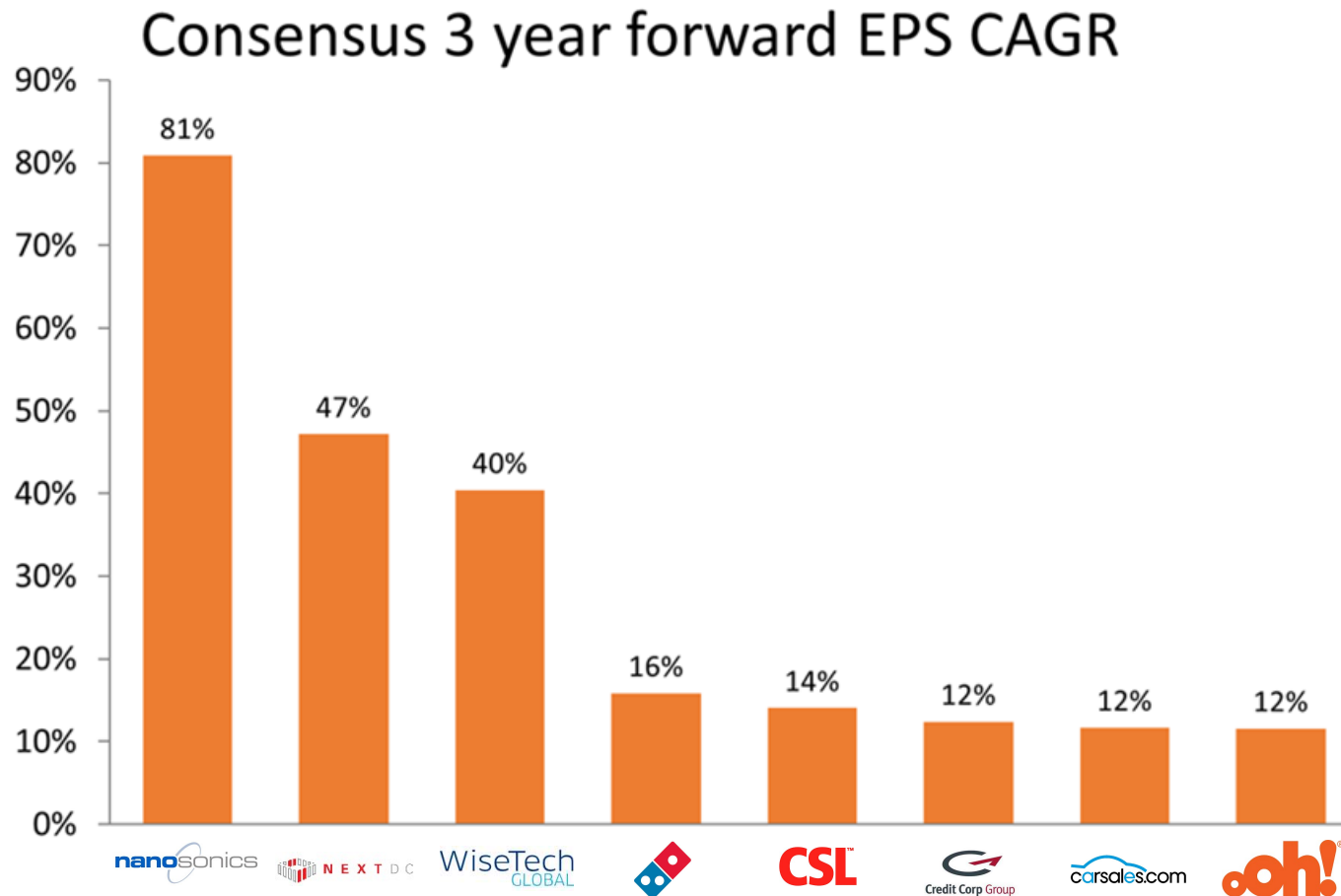
Barramundi
LANDING TOMORROW'S TROPHIES

And yet...

Carsales earnings growth over the decade



Attractive earnings growth outlook



Outlook

- ? Politics – general election due by May 2019
- ? House price softness & tightening lending standards
- ? Trade war & emerging market concerns
- ? Rising interest rates – impact on markets
- ✓ Australian economy remains robust
- ✓ GDP growth is strong, unemployment is steady
- ✓ Strong underlying earnings drivers of portfolio companies

The Benefit of Barramundi

- ✓ High quality Australian companies
- ✓ Globally dominant in their niches
- ✓ Long runways of growth



General Questions from Shareholders

(Not relating to resolutions)

Annual Meeting 2018 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 Carol Campbell
 - Directors' remuneration
 - Auditor remuneration

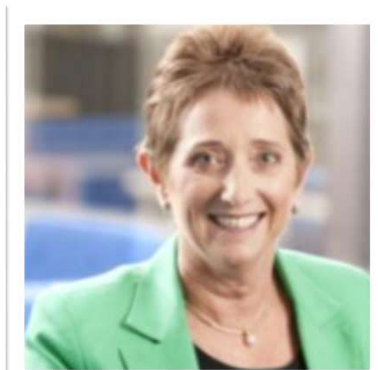
Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Carol Campbell	14,417,079	162,485	2,778,306	17,357,870	37,002
Directors' remuneration	10,731,092	1,630,907	2,784,726	15,146,725	2,248,147
Auditor remuneration	15,020,789	206,185	1,543,009	16,769,983	624,889

Resolution 1

Re-election of Carol Campbell

To re-elect Carol Campbell as a
director of the company



Resolution 2

Directors' Remuneration

To authorise that the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) of the company be increased by \$32,500 per annum from \$125,000 to \$157,500 (plus GST if any) so that Carmel Fisher can be paid a directors' fee.



Resolution 3 Auditor Remuneration

To authorise the board of directors 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



THANK YOU