



MINUTES of BARRAMUNDI LIMITED 11TH ANNUAL SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE, AUCKLAND on 3 November 2017 commencing at 10:30am

PRESENT

Alistair Ryan (Chair)
Carmel Fisher
Carol Campbell
Andy Coupe
Manuel Greenland
Terry Tolich
Delano Gallagher
Frank Jasper

Approximately 90 shareholders plus others

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 11th annual meeting of shareholders of Barramundi Limited ("Barramundi"), noting that the meeting had been duly convened and that a quorum was present.

The Chair confirmed that the Notice of Meeting had been sent to all shareholders and introduced the agenda for the meeting.

Chair's Address

Alistair Ryan delivered the Chair's address highlighting:

- Barramundi's investment objectives,
- key performance metrics relating to the 2017 financial year,
- portfolio performance,
- the Barramundi warrants currently on issue, and
- a snapshot of the first four months of the 2018 financial year.

Refer to the NZX release – 'Barramundi ASM Presentation 3 November 2017'.

Manager's Address

Manuel Greenland delivered the Manager's address highlighting:

- market dynamics in Australia for the 2017 financial year,
- portfolio performance relative to the ASX200,
- positive and disappointing stock performance for the 2017 financial year,
- the performance of the Barramundi portfolio companies and how the portfolio is positioned for the future, and
- the Manager's outlook for the Australian market.

Refer to the NZX release – ‘Barramundi ASM Presentation 3 November 2017’.

Questions

The meeting was opened for questions about the business. A number of questions were asked by those attending the meeting and were responded to by the Chair and Manuel Greenland on behalf of the Manager.

Questions and comments raised at the meeting related to Barramundi’s share price to net asset value discount, and the company’s buyback programme. It was noted by the Chair that the buyback programmes effectiveness had been improved over recent months, but that ultimately the market set the price of the Barramundi share.

Questions also related to specific portfolio companies. Comments were also made in respect of possible investments the Manager could consider in Australia.

Formal Resolutions

The Chair then moved to formal business. He outlined the voting procedures, and in particular that voting would be by way of poll. The Chair reported that proxies had been received in respect of approximately 14.3m shares to date.

The resolutions were introduced and moved by the Chair. The director standing for re-election (Andy Coupe) addressed the meeting on his re-election. Each resolution was open for discussion. The Chair put the following resolutions.

1. Re-election of Director: Andy Coupe

The Chair moved that the company re-elects Andy Coupe as a director. There were no matters for discussion or questions raised.

The resolution was passed with 14,052,605 votes for and 2,003,201 against.

2. Auditor Remuneration

The Chair moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year. There were no matters for discussion or questions raised.

The resolution was passed with 15,706,184 votes for and 202,381 against.

Closing

The meeting closed at 11:45am.

Confirmed as a correct record.



Chair, Barramundi Limited
3 November 2017