

BARRAMUNDI LIMITED

SECURITIES TRADING POLICY



1. POLICY APPLICATION

This policy applies to all (with such people being *Nominated Persons*):

- directors, officers, agents and employees of Barramundi Limited (Barramundi);
- persons who have held those positions in any previous six month period;
- trusts and companies controlled by such persons;
- the Corporate Manager, Assistant Corporate Manager, Communications Manager, Administration Manager, the Chief Investment Officer and any Portfolio Managers in respect of Barramundi (in relation to Barramundi listed securities only); and
- people notified by the Board of Directors from time to time.

Nominated Persons may not direct or otherwise arrange a transaction relating to Barramundi securities under the name(s) of his or her spouse or children, or through a trust, when the director could not, under this policy, engage in that transaction in his or her own name. Where the context requires, a reference to Nominated Person shall include the spouse and/or children of a Nominated Person.

2. INTRODUCTION

The policy provides guidance on trading in Barramundi and other listed securities, and outlines the procedures whereby Nominated Persons may trade in Barramundi securities (including trading shares, trading and exercising warrants, and taking up shares purchased under the Barramundi dividend reinvestment plan). The policy also outlines the trading rules in relation to securities that are included on the “Restricted List”.

The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where the relevant securities may be listed. If you do not understand any part of this policy or how it applies to you, you should raise the matter with the Barramundi Board of Directors before trading with any securities covered by this policy.

Trading in Barramundi securities, trading in securities on the “Restricted List” and trading around significant Barramundi announcements is considered in section 5.

3. PURPOSE

The purpose of this policy is to ensure that Nominated Persons are aware of their obligations in respect of Material Information and insider trading and to ensure compliance with relevant securities legislation. Compliance with this policy is mandatory, as non-compliance could have an adverse effect on Barramundi and its shareholders.

4. INSIDER TRADING PROHIBITION

4.1. INSIDER TRADING IS PROHIBITED AT ALL TIMES

If any person (including any Nominated Person) possesses Material Information in relation to Barramundi (or another relevant entity, such as a Barramundi portfolio company), it is illegal for that person to:

- trade in Barramundi securities (or securities of the other relevant entity);
- advise or encourage another person to trade or hold Barramundi securities (or securities of the other relevant entity);
- advise or encourage another person to advise or encourage another person to trade or hold Barramundi securities (or securities of the other relevant entity); or

- pass on the Material Information to anyone else (including colleagues, family or friends) knowing (or where the person ought reasonably to have known) that the other person will use that information to trade in, or advise or encourage someone else to trade or hold, Barramundi securities (or securities of the other relevant entity).

The prohibitions above (paragraph 4.1) apply regardless of how the person learns of the Material Information and regardless of why the person is trading.

Nominated Persons should also pay particular attention to information obtained concerning unlisted securities, and should also exercise caution in situations such as takeover bids for companies in which Barramundi is invested.

4.2. CONSEQUENCES OF INSIDER TRADING

New Zealand securities legislation provides for substantial penalties in respect of insider trading, such as criminal liability including large fines and/or imprisonment.

5. TRADING RESTRICTIONS FOR BARRAMUNDI SHARES AND WARRANTS, AND THE EXERCISE OF WARRANTS

5.1. INSIDER TRADING IS PROHIBITED AT ALL TIMES

A Nominated Person may never trade, directly or indirectly, in:

- Barramundi securities, if the Nominated Person has any Material Information at the time that those securities are traded; or
- the securities of any other entity about which the Nominated Person has Material Information.

5.2. ADDITIONAL TRADING RESTRICTIONS IMPOSED BY THIS POLICY

Additional restrictions (described below) apply to Nominated Persons. The additional restrictions in this policy do not prohibit Nominated Persons from acquiring securities under a Barramundi dividend reinvestment plan (however, the additional restrictions will apply to any subsequent trading of Barramundi securities acquired under that plan). Nominated Persons may trade Barramundi securities only with the written permission of two directors of Barramundi obtained in accordance with clause 5.6.

5.3. BLACKOUT PERIODS

Nominated Persons must not trade in Barramundi securities during any of the following blackout periods:

- from the time a Nominated Person becomes aware that Barramundi is to make a public announcement that may materially affect Barramundi's share price, that Nominated Person may not trade in Barramundi securities until such announcement has been made;
- the period following the making by Barramundi of such a public announcement, a Nominated Person may not trade in Barramundi securities until the pricing effect, if any, of the announcement has been absorbed by the market; and
- any other period that Barramundi specifies from time to time.

5.4. TRADING WINDOWS

Subject to the general principle that a Nominated Person may never trade whilst in possession of Material Information or where otherwise prohibited under this policy, Nominated Persons may trade

in Barramundi listed securities during the period commencing immediately after Barramundi's weekly disclosure of its net asset value (NAV) to the NZX and ending at the close of trade two days following this disclosure of Barramundi's most recent NAV (the Trading Window).

In exceptional circumstances, a Nominated Person may trade outside of the Trading Window with the written permission of two directors of Barramundi obtained in accordance with the following procedure:

- the Nominated Person must not, at the time of trade, be in possession of, nor have access to, any Material Information and adequate measures must be in place to ensure that the Nominated Person will not gain access to Material Information;
- the Nominated Person should apply in writing to Barramundi's Board of Directors. Such application should state that they do not have access to any Material Information, what measures are in place to ensure that they will not get access to Material Information, the nature of the proposed transactions and the reason for wanting to trade outside the Trading Window; and
- on being reasonably satisfied that the Nominated Person does not have, or have access to, Material Information, that adequate measures are in place to protect that Nominated Person from access to Material Information, and that the Nominated Person's reasons for wanting to trade outside the Trading Window are valid, two Barramundi directors may approve and sign-off the proposed transaction.

For the avoidance of doubt, the Nominated Person giving written notice of an intention to buy or sell Barramundi shares may not be one of the consenting directors to the transaction.

5.5. REQUESTS TO TRADE

If a Nominated Person wishes to trade in Barramundi securities during a Trading Window, he or she must give written notice to Barramundi of his or her intention to do so, which notice must be signed and dated and be in the form attached as Appendix 1. At the time a Nominated Person submits the form they must:

- confirm that they do not hold Material Information; and
- confirm that they know of no reason to prohibit the trade.

5.6. CONSENT TO TRADE

Upon receipt of written notice from a Nominated Person, no fewer than two directors of Barramundi will consider the notice and, if reasonably satisfied as to the truth of the statements that are contained in the notice, may consent in writing to the transaction.

For the avoidance of doubt, the Nominated Person giving written notice of an intention to trade Barramundi listed securities may not be one of the consenting directors to the transaction.

Where consent is given to the transaction a copy of the written consent notice shall be sent to all other directors as soon as possible. Where consent has been withheld, all directors should be notified immediately.

6. PROCEDURES FOR TRADING IN RESTRICTED SECURITIES

A Nominated Person must not trade, directly or indirectly, in the securities of any other listed company about which the Nominated Person has Material Information (however acquired).

Except as provided below, a Nominated Person may not trade in Barramundi portfolio securities that are included on the “Restricted List”. The “Restricted List” includes those securities that:

- the Manager is holding, trading or are considering for investment; or
- in the opinion of the Manager, should be on the Barramundi portfolio “Restricted List” for any reason.

The Manager will, in a timely fashion, email to Nominated Persons the “Restricted List”.

A non-executive director of Barramundi may trade in Barramundi portfolio securities that are included on the “Restricted List”, if he or she gives written notice to Barramundi of his or her intention to do so. Such notice must be signed and dated and must:

- confirm that they do not hold Material Information; and
- confirm that they know of no reason to prohibit the trade.

If a non-executive director of Barramundi intends to trade in other securities on registered markets in Australia that are not included on the “Restricted List”, he or she must give written notice to Barramundi of his or her intention to do so.

To reiterate, Nominated Persons should pay particular attention to information obtained concerning unlisted entities, and should also exercise caution in situations such as takeover bids for entities in which Barramundi has invested, even if the securities of the entities concerned are not present on the “Restricted List”.

7. DEFINITIONS

‘Material Information’ means, in relation to Barramundi, information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Barramundi quoted financial products. It is not information that would impact on securities generally or listed issuers generally.

‘Manager’ means Fisher Funds Management Limited.

‘Trade’ or ‘Trading’ means placing an order to buy or sell or otherwise trade any listed securities, or otherwise agree to do so, whether as principal or agent, but it does not include the subscription for, or the issue of, new securities.

‘Restricted List’ means the list that the Manager maintains which records all securities that the Manager is holding, trading, or is considering for investment on behalf of all portfolios, or that in the opinion of the Manager’s Chief Operating Officer, Managing Director or Chief Investment Officer should be on the list for any other reason.

APPENDIX 1

**REQUEST FOR CONSENT TO TRADE BARRAMUNDI LIMITED'S
ORDINARY SHARES AND/OR WARRANTS**

Barramundi Limited
Level 1
67 - 73 Hurstmere Road
Takapuna
AUCKLAND

For: The Board of Directors

1 Your Description

Name: _____
Address: _____

Office or Position: _____
Employer: _____

2 Description of Securities

Type/Class: _____
Number of securities to be traded (if known) for which consent is requested:

3 Type of Proposed Transaction

Description: Purchase/Sale/Subscription/Gift/Receipt/Other (specify):

Will the transaction be conducted on the New Zealand Stock Market?

Yes/No

If "No", how will the transaction be conducted?

Likely date of transaction (e.g. not before [date], not after [date]):

Reasons for the transaction: _____

5 Representations

I declare that I do not hold information which:

- would have a material effect on the price of the securities listed above if it were generally available to the market; and
- is not generally available to the market.

I hereby acknowledge that:

- Barramundi is not encouraging or advising me to trade or hold securities and does not provide any securities recommendation;
- If this notice relates to a proposed purchase or acquisition of Barramundi's securities, I do not intend to sell the securities within six months of their purchase or acquisition.
- The securities are to be sold or purchased in my own name or in the name of or on behalf of my spouse or children.
- The transaction will occur during the next Trading Window (as that term is defined in Barramundi's Securities Trading Policy).
- I know of no reason to prohibit me from trading in the securities listed above.

6 Request

I request Barramundi's consent to the proposed transaction.

I certify that the details given above are complete, true and correct

Signature

Date

**BARRAMUNDI LIMITED
CONSENT TO PROPOSED TRANSACTION**

DATE:

Barramundi Limited hereby consents to the proposed transaction described above.

Director

Director

Copies of this consent will be given to all members of the Board as soon as possible.