



Barramundi Limited
Phone +64 9 489 7074
Fax +64 9 489 7139
Private Bag 93502 Takapuna
Auckland 0740

24 October 2017

Dear Warrant Holder,

EXERCISE OF BARRAMUNDI WARRANTS (BRMWD) – 24 November 2017

The final exercise price of Barramundi warrants is \$0.58.

At the time of writing, the current share price is the same as the Exercise Price. Any warrant holders needing help in deciding what to do, should speak with their financial adviser or broker.

As the BRMWD warrant exercise date of **24 November 2017** is approaching, you have the following choices with your warrants:

- You can elect to exercise some or all of your warrants (subject to a minimum of 500 warrants) on **24 November 2017** at the final Exercise Price.
- You can seek to sell or transfer your warrant on the NZX Main Board until **5:00pm on 22 November 2017**.
- You can elect to not exercise any warrants on **24 November 2017** and allow the warrants to lapse.

Any warrants not exercised by 5:00pm on 24 November 2017 will lapse and all rights relating to the warrants will expire.

What do I do if I wish to exercise my warrants?

If you wish to exercise some or all of your warrants (subject to a minimum exercise of 500 warrants), you should:

- complete the Exercise Form in accordance with the instructions set out on that form;
- pay the Exercise Price required to be paid in accordance with the payment instructions set out below; and
- return your completed Exercise Form and your payment to the Registrar, or any NZX Firm, in sufficient time for the documents to be forwarded to and received by the Registrar **no later than 5:00pm on 24 November 2017**.

Payment Options

- Payment must be made in full by paying the Exercise Price of \$0.58 per warrant that you wish to exercise.
- Payment is to be made in New Zealand dollars by direct credit, cheque or by such other method of payment as agreed as acceptable to Barramundi.
- If there is a discrepancy between the amount of application monies (by way of direct credit or cheque) and the number of warrants being exercised as indicated on your Exercise Form, Barramundi will treat the application as being for the number of warrants being exercised as the application monies will pay for.

Direct credit	Payment can be made by direct credit to the Barramundi Ltd Warrant Account. Please include your CSN number as the deposit reference. If paying by direct credit you may email your completed Exercise Form to barramundi@computershare.co.nz Payment should be made to the following account: Bank: ASB BANK LIMITED BRANCH: CORPORATE BANKING Account Number: 12-3244-0004618-01
---------------	--

Cheque	Payment can be made by cheque. Please make cheques out to "Barramundi Limited" and crossed "Not Transferable". Please attach your cheque to your completed Exercise Form and post to: Computershare Investor Services Limited 159 Hurstmere Road Takapuna Private Bag 92119 Auckland 1142 New Zealand
--------	---

Broker Handling Fee

1. Barramundi has introduced a broker handling fee to cover administration costs incurred by approved brokers in respect of the exercise of Barramundi warrants.
2. The broker handling fee is to be calculated at 0.4% of the total consideration payable for warrants exercised by those holders who are identified as clients of an approved broker and will be payable by Barramundi.
3. Please refer to note 5 of the enclosed exercise form for further details.

Yours sincerely,



Alistair Ryan
Chair
Barramundi Limited