



MINUTES of BARRAMUNDI LIMITED 17TH ANNUAL SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE, AUCKLAND and online, on 13 October 2023 commencing at 10:30am

PRESENT Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver
Robbie Urquhart
Wayne Burns

Approximately 80 shareholders, proxy holders and guests, (including shareholders and guests logged into the online ASM).

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 17th annual meeting of shareholders of Barramundi Limited ("Barramundi"), noting that the meeting was also available online. The Chair noted that the ASM 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

Andy Coupe delivered the Chair's address highlighting:

- Barramundi's investment objectives,
- key performance metrics relating to the 2023 financial year,
- portfolio performance,
- the Barramundi share price and dividends, and
- a snapshot of the first three months of the 2024 financial year.

Refer to the NZX releases – Barramundi ASM Presentation 13 October 2023 and Barramundi ASM Chair's Address 13 October 2023.

Manager's Address

Robbie Urquhart delivered the Manager's address highlighting:

- portfolio performance relative to the ASX200 benchmark Index,
- positive stock performance for the 2023 financial year,
- changes made to the portfolio during the financial year,
- the Manager's outlook for the Australian market.

Refer to the NZX release – Barramundi ASM Presentation 13 October 2023.

Questions

The Chair invited general questions from shareholders. A number of questions related to the operation of Barramundi were raised by shareholders and responded to by the Chair and Robbie Urquhart. Questions and comments raised at the meeting included:

- The directors' share purchase plan,
- The level of stock purchases and sales (turnover) within the Barramundi portfolio,
- Warrant terms and the process for setting the exercise price and term for each new warrant,

- The dividend reinvestment plan, and
- The likely impact on the Barramundi portfolio performance outlook, given the Reserve Bank of Australia interest rate tightening cycle.

Formal Resolutions

The Chair then moved to the formal business. He outlined the online voting procedures, and in particular that voting would be by way of poll.

The resolutions were introduced and moved by either the Chair, or in the case of the re-election of Andy Coupe the resolution was introduced and moved by Carol Campbell. Each resolution was open for discussion. The following resolutions were put to shareholders.

1. Re-election of Director: Andy Coupe

Carol Campbell moved that the company re-elects Andy Coupe as a director.

There were questions raised in regard to Andy Coupe's directorship tenure and discussion regarding the decisions reached by the Barramundi Board following tenure discussions.

The Board unanimously supported Andy Coupe's re-election as a Barramundi director. The board agreed that in future it would address the rationale for board support of director re-election where tenure would exceed 9 years, consistent with the relevant NZSA Policy.

The resolution was passed with 20,406,184 votes (99.07%) for and 190,766 votes (0.93%) against.

2. Directors' Remuneration

The Chair moved that the directors' fee pool be increased from \$157,500 (plus GST if any) to \$185,500 (plus GST if any), with effect from 1 July 2023.

There were questions and discussion in regard to the Strategic Pay Report.

The resolution was passed with 16,876,499 votes (81.37%) for and 3,862,888 votes (18.63%) against.

3. Auditor Remuneration

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 20,431,549 votes (97.67%) for and 486,551 votes (2.33%) against.

Closing

The meeting closed at 11.45am.

Confirmed as a correct record.



R.A. Coupe
Chair, Barramundi Limited
13 October 2023