



MINUTES of BARRAMUNDI LIMITED 19TH ANNUAL SHAREHOLDERS' MEETING held at ELLERSLIE EVENT CENTRE, AUCKLAND and online, on 31 October 2025 commencing at 10:30am

PRESENT

Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver
Dan Coman
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 19th 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 2025 financial year,
- portfolio performance,
- the Barramundi share price and dividends, and
- a snapshot of the first three months of the 2026 financial year.

Refer to the NZX releases – Barramundi ASM Presentation 31 October 2025 and Barramundi ASM Chair's Address 31 October 2025.

Manager's Address

Robbie Urquhart delivered the Manager's address highlighting:

- portfolio performance relative to the ASX200 benchmark Index,
- positive and negative stock performance for the 2025 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 31 October 2025.

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:

- Potential impact (if any) on Barramundi of the New Zealand Labour party's proposed capital gains tax,

- The performance of CSL in the portfolio, and the reasons for CSL's poor performance over the last twelve months,
- The performance of Domino's in the portfolio, and the sale of the shares at the time of exit,
- The performance of oOh!Media in the portfolio, and the reasons for the volatility in its share price,
- The performance of NextDC in the portfolio, and the reasons for the volatility in its share price,
- Whether an Australian based investment manager would be better suited to managing the Barramundi portfolio than a New Zealand based manager,
- The nature of the Boards discussions with the manager (Fisher Funds Management Limited) in regard the poor relative performance of the portfolio compared to the equity benchmark performance over the last fifteen months,
- The performance of WiseTech in the portfolio, and the reasons for the volatility in its share price,
- Whether Barramundi could invest in precious metals, including gold and silver,
- The portion of portfolio company business/performance that is derived from outside Australia.

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 the Chair. Each resolution was open for discussion. The following resolutions were put to shareholders.

1. Re-election of Director: Fiona Oliver

The Chair moved that the company re-elects Fiona Oliver as a director.

The resolution was passed with 35,096,255 votes (96.72%) for and 1,191,427 votes (3.28%) against.

2. Election of Director – Dan Coman

The Chair moved that the company elect Dan Coman as a director.

The resolution was passed with 35,479,274 votes (98.38%) for and 584,894 votes (1.62%) against.

3. 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 35,420,942 votes (98.65%) for and 485,662 votes (1.35%) against.

Closing

The meeting closed at 11.45am.
Confirmed as a correct record.



R.A. Coupe
Chair, Barramundi Limited
31 October 2025