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1 November 2019

### **BARRAMUNDI LIMITED SHARE ISSUE (WARRANT CONVERSION BRMWE)**

On 25 October 2019, Barramundi warrant holders had the right to convert their warrants into ordinary Barramundi shares at an exercise price of \$0.59 per warrant. On the same day, Barramundi shares were trading on-market at \$0.65, a 10.2% premium to the exercise price.

Warrant holders took advantage of this discount, with 31,249,518 warrants out of a possible 42,153,796 warrants (74%) being converted into Barramundi ordinary shares.

The new shares were allotted to warrant holders on 1 November 2019. All new shares have the same rights as current Barramundi shares, including participating in the company's quarterly dividend policy.

The remaining 10,904,278 warrants which were not exercised have now lapsed, and all rights have now expired.

The additional funds will be invested in Barramundi's current investment portfolio of stocks, in similar proportions to the existing portfolio.