

NOTICE TO NEW ZEALAND EXCHANGE LIMITED

LISTING RULE 7.12.1

BARRAMUNDI LIMITED

1. In relation to the obligations of Barramundi Limited ("Barramundi" or "the company") under listing rule 7.12.1 the company provides the following responses to the specific information required in this rule:
2. Details of the issue are as follows:
 - a) Class of security: Warrants
ISIN: NZBRME0007S9
 - b) Number of warrants issued: 36,471,368
 - c) The nominal value (if any) and issue price: Warrants were issued on the basis of one warrant for every four shares held at record date. Warrants were issued for nil consideration.
 - d) Payment type: Not applicable
 - e) Amount paid up: Nil
 - f) Exercise price: \$0.63 less the aggregate amount per share of any cash dividends declared on the shares with a record date after the allotment date of the warrants and ending on the last business day before the Exercise Price is announced (which will be as soon as reasonably practicable after 29 September **2017** and at least 20 days before the Exercise Date)

Exercise Date: By 5.00pm (New Zealand time) on Friday, 24 November **2017**
 - g) Percentage of class of security issued: 100%
 - h) Reason for issue: Pro rata issue to shareholders which the Board considers an important part of the capital management programme and should contribute to improved liquidity and operational efficiency.
 - i) Specific authority for issue: Directors' resolution
 - j) Any terms of the issue: Each warrant entitles the holder to subscribe for one Barramundi ordinary share at the Exercise Price by 5.00pm (New Zealand time) on Friday, 24 November **2017**

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| k) | Total number of securities in existence after the issue: | 36,471,368 |
| l) | Shares to be held as treasury stock: | Not applicable |
| m) | Date of issue: | 22 November 2016 |

3. Please contact 09 489 7074 if you require further information.