



Barramundi Limited
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5 April 2016

Dear Warrant Holder,

EXERCISE OF BARRAMUNDI WARRANTS (BRMWC) – 6 MAY 2016

The final exercise price of Barramundi warrants is \$0.62.

As required by NZX Listing Rules, we advise Barramundi warrant holders as follows:

As the warrant exercise date of **6 May 2016** is approaching, you have the following choices with your warrants:

1. You can elect to exercise some or all of your warrants (subject to a minimum of 500 warrants) on **6 May 2016**.
2. You can elect to not exercise any warrants on **6 May 2016**.
3. You can sell or transfer your warrants on the NZX until **5pm Friday 29 April 2016**. This allows for the transactions to be settled by 6 May 2016.

Any warrants not exercised by 5pm on 6 May 2016 will lapse and all rights in regard to them 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) **please complete the enclosed exercise form and arrange for payment by 6 May 2016.**

This form must be received by Computershare **no later than 5pm 6 May 2016** in order to be processed.

Broker Handling Fee

1. Barramundi Limited 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 Limited.
3. Please refer to note 5 of the enclosed exercise form for further details.

Yours sincerely

On behalf of the Board,

Glenn Ashwell
Corporate Manager
Barramundi Limited