

27 July 2018

ISSUE OF SECURITIES

For the purposes of Listing Rule 7.12.1, Barramundi Limited advises that the following shares have been issued on 27 July 2018.

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| a) | Class of security and ISIN: | Ordinary shares NZBRME0001S2 |
| b) | Number of ordinary shares issued: | 1,615,592 |
| c) | Issue Price: | \$0.5996 |
| d) | Payment: | Payment of half of the performance fee, net of GST of \$968,709 earned by Fisher Funds Management Limited (the Manager) for the period ended 30 June 2018.

131,000 shares are issued from treasury stock and 1,484,592 by way of new shares issued. |
| e) | Amount paid up: | Fully paid up |
| f) | Principal terms | Ordinary shares having the same rights and ranking equally with the existing ordinary shares. |
| g) | Percentage of the total class of securities issued (after the issue): | 0.9666% |
| h) | Reason for the issue: | Issue of ordinary shares pursuant to the terms of the Management agreement relating to the payment of a performance fee. |
| i) | Specific authority for the issue: | Directors resolution and the Constitution of Barramundi Limited as adopted on the 28 September 2006. |
| j) | Terms or details of the issue: | Shares issued as per the terms of the Management Agreement at an issue price per share equal to the volume weighted average share price over the last five trading days of the year ended 30 June 2018. The Manager may not sell these shares for 180 days of issue. |
| k) | Total number of ordinary shares in existence after the issue: | 167,145,061 ordinary shares (excluding treasury stock of nil) |
| l) | Treasury stock: | Not applicable |
| m) | Date of issue: | 27 July 2018 |



Alistair Ryan – Chairman
Barramundi Limited