



Minutes of Annual Shareholders Meeting of Barramundi Limited held at the Ellerslie Events Centre, Ellerslie on Thursday 13th September 2007 commencing at 10.30am

PRESENT

Directors

Rob Challinor - Chairman
Ian Hendry
Annabel Cotton
Carmel Fisher

Shareholders and invitees

120 Shareholders (and accompanying guests)

4 Invitees

12 Visitors

IN ATTENDANCE

Frank Jasper	- Fisher Funds Management Limited (Portfolio Manager – Australian Equities)
Kate Gardiner	- Barramundi Corporate Manager/Company Secretary
Bruce Baillie	- PricewaterhouseCoopers – Auditor
Philip Taylor	- PricewaterhouseCoopers – Auditor
Darren White	- Deloitte – Taxation Consultant
Renee Sontaag	- Deloitte – Taxation Consultant

INTRODUCTION

The Chairman, Rob Challinor, welcomed members and invitees to the first annual shareholders meeting for Barramundi.

He advised of venue safety procedures and administrative matters and declared the meeting open.

The Chairman noted that the Notice of Meeting had been appropriately circulated to shareholders, confirmed that a quorum was present, outlined meeting conduct and advised as to when questions could be asked during the meeting.

Rob Challinor introduced the Directors and Corporate Manager.

The Corporate Manager, Kate Gardiner, advised of proxies received and apologies.

ANNUAL

REPORT

The Chairman confirmed that the 2007 Annual Report containing the financial statements and the Auditor's report thereon, for the period 8 September 2006 to 30 June 2007, had been circulated to shareholders. He advised that under the Companies Act 1993, there was no requirement for the Annual Report to be approved at the meeting and indicated that he would be happy to take any comments or questions in relation to the report after his address and that of the Manager (Fisher Funds Limited).

CHAIRMAN'S ADDRESS

The Chairman commenced his address covering a review of the eight month operating period since listing - 26 October 2006 to 30 June 2007. He outlined the success of the listing where 100 million shares were issued after the scaling back of oversubscriptions, leaving just over \$97m of funds to be invested by the Manager (after listing costs).

The Chairman continued, outlining the key results for the period ended 30 June 2007, namely:

- o the Manager had achieved a surplus of \$21.3m,
- o total net assets had increased to \$120m,
- o Net Asset Value (NAV) was up 23% representing \$1.20 per share, favourable to the benchmark of 10% on which the Manager's performance fee is measured (the Chairman explained the components of the benchmark rate), and
- o the Barramundi share price increasing by 13% and warrants increasing in value by 32% (the Chairman further explained how the total gain could be calculated, for share and warrant holders issued with one warrant for every two shares at the Initial Public Offering).

The Chairman then explained the movement in NAV and share and warrant prices since balance date, up to 11 September 2007. He re-emphasised the long-term investment philosophy of the Manager and that investors should not be concerned about short-term fluctuations in market prices. The Chairman reviewed graphs of the Barramundi share and warrant prices, talking through fluctuations since listing.

The Chairman explained how Diluted NAV was calculated. He then stepped through a graph showing share price premiums and discounts to Diluted NAV, since listing, outlining that going forward any discounts would be monitored closely and should significant discounts occur in the future that Directors could consider buying shares back on the market and holding these as Treasury Stock or cancelling shares.

The recent amalgamation of Barra Holdings Limited and Barra Nursery Limited into Barramundi Limited was explained as a result of the removal of capital gains tax under the new Portfolio Investment Entity (PIE) taxation regime. The associated cost savings from amalgamation were commented on.

MANAGER'S ADDRESS

Carmel Fisher, representing the Manager, then delivered her address, explaining that she would be sharing the address with Frank Jasper (Portfolio Manager – Fisher Funds).

She presented a review of the highlights and lowlights for the eight months of investment activities to 30 June 2007. Highlights were outlined as:

- o the gradual building of the portfolio, at reasonable prices, after thorough research and many company visits,
- o strong price performance in stocks held, and
- o successful involvement in share placements, enhanced by the Manager's relationship with the underlying companies.

Adverse currency movements were detailed as the one lowlight for the period, which negatively effected early returns.

Carmel Fisher then explained a number of graphs showing the key contributors to NAV growth and price performance, which illustrated Arrow Energy as the significant contributor.

Carmel Fisher then discussed the volatility experienced by the markets subsequent to balance date. She explained that in one respect this had been a positive for Barramundi as declines in market values had coincided with portfolio company profit announcements (which had confirmed the Manager's growth expectations for portfolio companies), providing an opportunity to secure further stock at reasonable prices.

Frank Jasper then addressed the meeting, providing commentary on the three top contributors to the portfolio for the period ended 30 June 2007 – Arrow Energy, Credit Corp and Aevum. He specifically commented on what each company did and why they performed well. He then discussed recent market volatility, re-emphasising underlying growth expectations for portfolio companies would overcome short-term volatility and went on to outline portfolio company earnings results for the 2007 'reporting season'. Market Analyst outlooks for a selection of portfolio companies was addressed.

Carmel Fisher re-addressed the meeting, providing general comments on the continuing opportunities within the Australian market and the Manager's investment philosophy.

QUESTIONS

The Chairman declared the meeting open for questions.

A shareholder enquired as to exit strategies for stocks which haven't performed, particularly how an exit would be achieved without distorting market price. Carmel Fisher responded that the Manager had not yet been a 'forced seller' and any exits that had occurred to date, with New Zealand stocks held by other funds managed by Fisher Funds Management Limited, had represented relatively large holdings none of which had resulted in any significant discounts to selling prices. She explained the Manager had not considered any exits in relation to Barramundi – having just bought stocks - and going forward would expect a similar exit strategy whereby small discounts may be incurred in order to obtain superior replacement stocks.

A shareholder had a question regarding how the Manager applied Price Earnings (PE) ratios to stock selection. Carmel Fisher responded that they generally relate PE ratios to the rate of annual earnings growth (PEG ratios), using a 1:1 ratio (or less) as a benchmark. She added that they did not use target PE ranges. Frank Jasper provided updated information on current PE's for portfolio companies and explained that the underlying nature of the business is also considered to obtain comfort on any PE's perceived as being high. Rob Challinor commented that going forward consideration would be given to the provision of more recent results for the portfolio companies in the Annual Report, should they be available

during the reports' preparation (which could possibly be delayed by a few weeks), to assist with shareholders interested in PE ratios.

A Shareholder enquired as to dividend expectations going forward. Rob Challinor addressed the question by explaining that Barramundi's distributable income was different to that of a trading or manufacturing company and that for Barramundi this can be negative. He reiterated that the Board would consider making a special dividend should (unlikely) one-off realised gains be made on the sale or takeover of a stock. The Chairman further explained that dividends had also been deferred, as Directors wanted to wait until the tax benefits from the PIE regime came into effect. He commented that while this did not provide any specific expectation regarding future dividends the Board was mindful of shareholders' wishes in respect of dividends. The same shareholder further clarified that his question was also aimed at the Board's dividend retention and reinvestment policy. Rob Challinor reiterated that available cash drives dividend payments in the first instance, with secondary consideration given to distributing capital gains (which is not always prudent). Carmel Fisher firmed up the Chairman's responses by stating realised income less expenses was the key driver regarding dividend distribution and this has been particularly low for the first eight months of investment activities as the portfolio was being built. She further commented that future yields might (but not necessarily) be in the order of 2% or 3% based on; Australian average yields, plus Barramundi's primary focus as a growth stock (as opposed to an income stock) resulting in lower yields compared to New Zealand average dividend yields of 4% to 5%.

A Shareholder thanked the presenters and Directors for a rewarding and interesting investment and acknowledged their expertise. He then enquired as to the Manager's strategy in identifying stocks and deciding on numbers of stocks held in the portfolio. He also suggested that the website have links to portfolio company websites. Carmel Fisher responded new acquisitions would depend on the quality of stocks identified, bearing in mind the dilutionary effect of having too many stocks in a portfolio, but that any new stock needs to be as good as or better than existing portfolio stocks.

ELECTION OF DIRECTORS

The Chairman then advised that the meeting was moving to the re-election of Directors.

The Chairman advised that under the constitution one third of the independent directors must retire by rotation. Rob Challinor advised that Annabel Cotton retires by rotation and, being eligible, offers herself for re-election.

Annabel Cotton addressed the meeting.

It was moved and seconded, "THAT Annabel Cotton be re-elected as a director of Barramundi Limited"

The Chairman declared the motion unanimously carried by a show of hands.

APPOINTMENT AND RENUMERATION

OF AUDITOR

The Chairman advised that PricewaterhouseCoopers are automatically re-appointed auditor of the company for the year ending 30 June 2008, but a resolution was required in respect of their remuneration.

Rob Challinor advised that fees currently paid to PWC are in the vicinity of \$21,000 pa.

It was moved and seconded "THAT the auditor's remuneration is left in the hands of the directors".

The Chairman declared the motion unanimously carried by a show of hands.

GENERAL BUSINESS

The Chairman invited members to raise matters of a general nature. Discussion followed relative to a number of matters including:

A Shareholder asked whether Ian Hendry had anything further to add to what had been covered in the meeting. Ian Hendry commented that the Board takes their role of protecting investor interests and managing the relationship with the Manager seriously and reiterated that investors are in good hands at both the Fund Manager level and in terms of Corporate Governance.

The Chairman invited attendees to complete the questionnaire provided at the start of the meeting.

CLOSURE

The Chairman advised that the minutes from the ASM will be approved by the Board at their next Board meeting and subsequently be made available on the Barramundi website. The Chairman thanked attendees and invited those present to join the Directors for light refreshments. The meeting was declared closed at 11.35am

CONFIRMED by Board resolution, 24 October 2007:



_____ Chairman