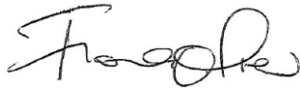


Investment Mandate

As previously announced, Barramundi Limited (the **Company**) is currently in the process of negotiating a replacement Management Agreement with Fisher Funds Management Limited (the **Manager**). Those negotiations are being conducted on behalf of the Company by its board of independent directors.

Pending entry into the replacement Management Agreement, the Company has waived its rights to require the Manager to comply with the investment mandate in the existing Management Agreement, provided the Manager instead complies with an alternative investment mandate that has been specified by the Company. The waiver applies until the earlier of the replacement Management Agreement taking effect and 31 March 2027. In the meantime, the existing Management Agreement continues on its existing terms.

Further information on the status of the negotiations of the replacement Management Agreement will be provided at the upcoming Annual Meeting of Shareholders to be held on Friday, 30 October 2026.



Fiona Oliver
Chair
Barramundi Limited