

23 November 2017

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Melbourne VIC 3000

By e-Lodgement

Dear Manager,

**Update of Contango MicroCap Limited mandate**

Further to the announcement made on 20 October 2017, Contango Asset Management Limited (**CGA** or the **Company**) advises that following discussions with the ASX, CGA will seek to have the transaction regarding the assignment of the Contango MicroCap Limited investment management agreement to NAOS Asset Management Limited (**NAOS**) approved by CGA shareholders pursuant to ASX Listing Rule 10.9.2 (or if approval is not obtained CGA will cancel or arrange for the cancellation of the transaction with NAOS in respect of the investment management agreement as such transaction is described in the 20 October 2017 announcement). A notice of meeting and details of the resolution will be provided to shareholders shortly for their consideration, including the board's recommendation to vote in support of the resolution as it being in the best interests of CGA shareholders.

Yours faithfully,

Hari Morfis  
**Company Secretary**

**Contango Asset Management Limited**

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