

Wednesday, 18 September 2019

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

By electronic lodgement

Dear Sir,

Unmarketable Parcel Sale or Top-Up Facility and Share Sale Facility

Contango Asset Management Limited (the “**Company**”) has initiated two facilities designed to allow shareholders with \$2,000 worth of shares or less to sell their shares in the Company cost effectively and simply, while also assisting the Company to reduce the costs associated with servicing smaller holdings. In addition, shareholders with shareholdings worth less than \$500 are being given the opportunity to top-up their shareholding.

Unmarketable Parcel Sale or Top-Up Facility

Consistent with the ASX Listing Rules and the Company’s Constitution and recognising that the cost to shareholders of selling very small holdings can be disproportionately high, shareholders with less than a marketable parcel of shares (i.e. below a value of \$500) as at the record date of 17 September 2019 will shortly receive a letter in the form attached.

This letter explains that, unless those shareholders advise the Company (or the Company’s share registry) otherwise, their shares will be sold on market and the proceeds remitted to them free of brokerage and handling fees. Those shareholders who wish to retain their shares must either:

- (i) return the form enclosed with the letter which states that they wish to retain their shareholding, otherwise their shares will be sold; or
- (ii) top-up their shareholding by \$500.

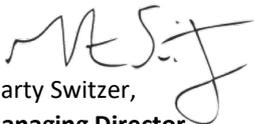
Share Sale Facility

The voluntary share sale facility will be available to shareholders who have holdings that are worth between \$500 and \$2,000 as at the record date of 17 September 2019 based on the share price of \$0.465 (closing share price as at 17 September 2019). These shareholders will also be able to sell their holdings free of brokerage and handling fees.

Shareholders who wish to take up this offer must complete the form enclosed with the letter sent to them in accordance with the instructions. A copy of this letter is attached. Shareholders in this category who wish to retain their shares are not required to do anything.

Documentation regarding each facility outlined above will shortly be sent to all shareholders holding shares to a value of \$2,000 or less.

Yours faithfully


Marty Switzer,
Managing Director

23 September 2019

Dear Shareholder,

Opportunity to buy or sell Contango shares for holders of unmarketable parcels

1. The Program

Contango Asset Management Limited ("**Contango**") (ASX:CGA) is pleased to provide an opportunity for you to sell your shareholding or top-up your shareholding without incurring any brokerage or handling costs.

This program is available to eligible shareholders who, at 7.00pm (AEST) **Tuesday, 17 September 2019** ("**Record Date**"), were holders of fully paid ordinary shares in Contango ("**Contango Shares**") valued at less than A\$500 ("**Unmarketable Parcel**") whose registered address is in Australia or New Zealand (the "**Program**").

Our records show that you held an Unmarketable Parcel at the Record Date, and accordingly your holding of Contango Shares is eligible for this Program.

Based on a price of A\$0.465 per Contango Share, being the closing price of Contango Shares on the Australian Securities Exchange ("**ASX**") on the Record Date, an Unmarketable Parcel is any holding of **1,075** Contango Shares or less.

Contango recognises that there are many shareholders who hold Unmarketable Parcels who may find it difficult or expensive to dispose of their Contango Shares. This Program provides eligible shareholders with a convenient way to sell Contango Shares and at the same time allows the company to reduce its significant costs associated with administering many small shareholdings. Alternatively, should you decide to acquire additional Contango Shares, the top-up facility provides an opportunity for shareholders to increase their shareholding in Contango without incurring any brokerage or handling costs.

You may participate in either, but not both, of the share sale facility or the top-up facility.

This Program closes at 5.00pm (AEDT) on **Friday, 8 November 2019** ("**Closing Date**").

Information in this letter and in the enclosed documents will assist you to make a choice whether to:

- Sell your holding;
- Top-up your holding; or
- Retain your existing holding.

2. To sell your holding

If you wish to dispose of your Contango Shares without incurring any brokerage or handling costs, then you do not need to do anything and your Contango Shares will be sold.

If you choose to do nothing, **ALL** of your Contango Shares will be sold and the proceeds from the sale will be paid to you using the direct credit payment details recorded for your holding by EFT. You will not incur any brokerage or handling costs associated with the disposal of your Contango Shares. If you wish to update your direct credit instructions, please contact Contango's share registry, Link Market Services Limited ("**Link**") on 1300 554 474.

On **23 September 2019**, Contango has also made available a share sale facility to eligible shareholders who at the Record Date were holders of Contango Shares valued at less than A\$2,000 but more than A\$500 whose registered address is in Australia or New Zealand (the "**Share Sale Facility**").

If you do nothing, **ALL** of your Contango Shares will be pooled with other Unmarketable Parcels under the Program and with any Contango Shares to be sold under the Share Sale Facility, and sold on the ASX. In addition, if you do nothing, you will be deemed to appoint Contango as your agent to receive any notice (and any update of that document) that anyone involved in the sale facility is required to provide under the *Corporations Act 2001* (Cth).

Sale proceeds

The sale proceeds to which you will be entitled will be calculated by dividing the aggregate of the total proceeds from the sale of all Contango Shares sold under this Program and the total proceeds from the sale of all Contango Shares sold under the Share Sale Facility, by the total number of Contango Shares sold under this Program and the Share Sale Facility, and multiplied by the number of Contango Shares you held, rounded up to the nearest cent. All participants who have their Contango Shares sold under this Program and the Share Sale Facility will receive the same average price per Contango Share.

This price may be more or less than the actual price at which your Contango Shares are sold.

The proceeds to which you are entitled will be remitted to you as soon as it is practicable, using the direct credit payment details recorded for your holding by EFT (if you have previously provided banking instructions to Contango's share registry) or alternatively you will be paid by cheque. You will not incur any brokerage or handling costs associated with the disposal of your Contango Shares. If you wish to update your direct credit instructions, please contact the Contango share registry, Link.

The proceeds to which you are entitled will be remitted to you as soon as it is practicable. You will be notified by way of a transaction confirmation statement of the number of your Contango Shares sold, and the price and total sale proceeds. The transaction confirmation statement will be issued in accordance with the communications instructions as advised to the share register.

If your Contango Shares are in a CHESS holding, Contango may, after the Closing Date, move your Contango Shares from the CHESS holdings to an issuer sponsored holding for the purpose of the sale facility.

3. To top-up your holding

If you wish to acquire additional Contango Shares without incurring any brokerage or handling costs to move your holding above the unmarketable parcel threshold, then you must provide A\$500.00 to top-up your holdings by:

- Paying directly via BPAY (for Australian shareholders only); or
- Completing and returning the attached Top-Up Facility Application Form, together with your cheque, bank draft or money order drawn on an Australian bank in Australian dollars, to Link at Locked Bag A14, Sydney South NSW 1235, by no later than the Closing Date.

After receiving your BPAY payment or Top-Up Facility Application Form and associated payment, your money will be pooled with money paid by other Contango shareholders to purchase Contango Shares under the top-up facility, and will be used to purchase Contango Shares on ASX. No new Contango Shares will be issued.

Contango Shares may be purchased by a single trade or multiple trades at a single price or multiple prices and on a single day or multiple days after the Closing Date.

The number of Contango Shares which you will receive will be calculated by dividing A\$500.00, by the average price of Contango Shares acquired, rounded down to the nearest whole number. The price paid for the Contango Shares purchased for you may be more or less than the actual price at which Contango Shares were acquired.

The applicable number of Contango Shares to which you are entitled will be allocated to your holding as soon as practicable after the Contango Shares are acquired.

You cannot participate in both the top-up facility and the sale facility. If you validly elect to participate in the top-up facility you will be deemed to have given Contango a Retention Form and to have advised Contango that you wish to keep all of the Contango Shares registered in your name.

4. To retain your existing holding

If you wish to retain your existing holding of Contango Shares (other than where you are deemed to have elected to do so by participating in the top-up facility as described in section 3 above), then you must:

- complete and return the enclosed Retention Form so that it is received by Link by the Closing Date; or
- make your own arrangements outside of the Program to purchase additional Contango Shares so that your shareholding is worth at least A\$500 by the Closing Date. If you have more than one holding of Contango Shares, then you can contact Link to assist with consolidating them into a single holding. In order to ensure that your Contango Shares are not sold by Contango, any additional Contango Shares must be held in the same holding as your current Contango Shares (i.e. you must advise your broker to purchase the Contango Shares under the same Holder Identification Number (HIN) or Securityholder Reference Number (SRN) that is stated on the enclosed forms) and must be registered by the Closing Date.

5. Important information

It is important that you read and understand this letter and the following enclosed documents:

- Share Retention Form;
- Top-Up Facility Application Form; and
- Top-Up Facility Terms and Conditions.

The market price of Contango Shares is subject to change from time to time. Whilst Contango and its nominee broker, Taylor Collison Limited ("**Broker**") will endeavour to ensure the best available sale price and purchase price is achieved for your Contango Shares under this Program, no assurance or certainty can be provided by Contango or the Broker about the price at which Contango Shares are sold or acquired. Up to date information on the market price of Contango Shares is available on the ASX website (www.asx.com.au), or in the business section of your local newspaper.

This Program does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in this Program.

Contango, its directors and officers, and the Broker make no recommendation as to whether you should participate in the Program and none of them should be taken to be giving any financial advice to you. However, if you wish to participate in the Program, there are advantages compare with using your own broker as no brokerage or handling fees are payable by you under the Program.

6. Enquiries

If you have any further questions please contact Contango on 1300 001 750 or Link on 1300 554 474.

Yours faithfully,



Marty Switzer
Managing Director

All Registry communications to
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 554 474
Outside Australia +61 1300 554 474
Website www.linkmarketservices.com.au

Subregister <<Subregister>>
SRN/HIN. <<SRReference>>

Share Retention Form

IMPORTANT: This is an important document and requires your immediate attention. Contango Asset Management Limited (**Company**) is implementing a sale facility for holders of parcels of the Company's shares valued at less than \$500 (**Sale Facility**). Further details regarding the Sale Facility are set out in the letter to you from the Company dated **23 September 2019** which accompanies this form. If you do not want the parcel of shares in the Company referred to below sold under the Sale Facility, you must complete this form and return it so that it is received by the Company's share registry no later than 5.00pm (AEDT) on **8 November 2019**. If you are in any doubt as to how to deal with this form, you should consult your professional adviser. If your holding of the Company's shares increases to more than \$500 by your participation in the Company's recently announced Top-Up Facility or otherwise, then your holding will not be sold under the Share Sale Facility.

A Number of shares held as at Record Date

The number of shares that you held at 7.00pm AEST on **Tuesday, 17 September 2019**.

<<Units>>

B Retention of shares

I/We refer to the letter from the Company dated **23 September 2019** and hereby give notice that I/ we would like to retain my/our shares

C Contact details (Enter your contact details below)

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

D Shareholder Signature

By signing and returning this form, I/we confirm that I/we understand that my/our shares will **NOT BE SOLD** under the Sale Facility.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day Month Year

/ / 2019

LOGEMENT INSTRUCTIONS ARE ON THE REVERSE OF THIS FORM

Additional information

How to complete this form

- A. This is the number of shares that you held at 7.00pm AEST on **Tuesday, 23 September 2019**.
- B. If you would like to retain your shares, please mark the box on the front of this form and return it to the Company's share registry in accordance with the lodgement instructions below. If this form is not received by 5.00pm AEDT on **Friday, 8 November 2019**, and you have not otherwise validly notified the Company that you wish to retain your shares, the Company will be entitled to sell your shares on your behalf. **IF YOU WOULD LIKE THE COMPANY TO SELL YOUR SHARES, YOU SHOULD NOT COMPLETE THIS FORM.**
- C. Enter your **contact details** so we may contact you regarding your form.
- D. The form **must** be signed. In the spaces provided you must sign this form as follows:

Individual: Where the holding is in only one name, this form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the security holders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Lodgement of this form

If you wish to retain your shares, this form must be completed and returned to the share registry by no later than 5.00pm AEDT on **Friday, 8 November 2019**. If you are returning your form by post, please allow sufficient time for collection and delivery by postal services. The postal rule does not apply, which means that to be valid your completed form must be received by no later than 5.00pm AEDT on **Friday, 8 November 2019**.

Consolidation of shareholdings

If you have more than one holding on the Contango Asset Management Limited register, you should consider consolidating them. For further information regarding this, please contact Link on **1300 554 474**.

Changes of address supported by your signature(s)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual)/
Sole Director & Sole Company
Secretary

Joint Shareholder 2 (Individual)/
Director

Joint Shareholder 3 (Individual)/
Director/Company Secretary
(Delete one)

All Registry communications to
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Telephone 1300 554 474
Outside Australia +61 1300 554 474
Website www.linkmarketservices.com.au

Subregister <<Subregister>>
SRN/HIN. <<SRReference>>

Existing Number of shares held	
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Close Date: Friday, 8 November 2019

BARCODE

Top-Up Facility Application Form

Buy Instruction Form – Use this Form if you wish to buy more ordinary shares in Contango Asset Management Limited through the top-up facility

A Instructions to Buy Additional Contango Ordinary Shares

Provide your instruction to buy additional Contango ordinary shares by marking the box.

<input type="checkbox"/>	\$500.00
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B Payment Details

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Contango Asset Management Limited Share Registry.

Payments cannot be made at any bank.

Payment Option 1 – BPAY



Biller Code:

Ref:

Telephone & Internet Banking – BPAY

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do not need to return the Top-Up Facility Application Form.
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares for which you are applying. For your application to be valid you can only make payment the amount specified above in section A, being A\$500.

Payment Option 2 – Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

PAYMENT INSTRUCTIONS:

- Only cheques or bank drafts in Australia dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to **Contango Asset Management Limited** and crossed **Not Negotiable**.
- Please ensure that you submit the correct amount, being (A\$500). Incorrect payments may result in your application being rejected.

C Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

D Signatures

By signing this Form and attaching a cheque for payment of the amount nominated above, I/we:

- (1) appoint Taylor Collison Limited to act on my/our behalf as execution only broker to purchase such Contango Shares in accordance with the enclosed Top-up Facility Terms and Conditions and authorise Link ABN 54083 214 537 and the Broker to do all things and execute all documents to purchase such Contango Shares.
- (2) give the warranties and acknowledgements set out in the enclosed Top-up Facility Terms and Conditions.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary (delete one)

This form must be signed in the spaces provided as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. Please indicate the office held by signing in the appropriate place.

Top-Up Facility Terms and Conditions

1. Definitions

Application Period means the period from **23 September 2019** to **8 November 2019** or such longer period as may be determined by Contango Asset Management Limited.

ASX means ASX Limited ABN 98 008 624 691.

Broker means Taylor Collison Limited ABN 53 008 172 450.

Business Day means a day during the Application Period on which banks are open for general banking business in Sydney, excluding Saturdays, Sundays and public holidays.

Contango means Contango Asset Management Limited ACN 080 277 998.

Eligible Shareholder means a Shareholder whose registered address as disclosed in Contango's register of Shareholders is in Australia or New Zealand and whose holding of Shares as disclosed in Contango's register of Shareholders at 7.00 pm (AEST) on the Record Date is less than a Marketable Parcel.

Facility Documents means these terms and conditions, the Top-Up Facility Application Form and any associated documents provided or made available by Contango to Eligible Shareholders.

Link means Link Market Services Limited ABN 54083 214 537.

Marketable Parcel is as defined in the ASX Market Rules.

Participating Shareholder means an Eligible Shareholder who has applied to participate in the Top-Up Facility in accordance with the Top-Up Facility Application Form and these terms and conditions.

Record Date means 7.00 pm (AEST) on **Tuesday, 17 September 2019**.

Shareholder means a registered holder of Shares in Contango.

Share means a fully paid ordinary share in Contango.

Share Sale Facility means the facility announced by Contango on **18 September 2019**, available to Eligible Shareholders who at the Record Date were holders of Contango Shares valued at less than A\$2,000 but more than A\$500, whose registered address is in Australia or New Zealand.

Top-Up Facility means the facility offered to Eligible Shareholders to buy additional Shares as described in these terms and conditions.

Top-Up Facility Application Form means the Top-Up Facility Application Form sent to Eligible Shareholders together with these terms and conditions.

Top-Up Price means the price at which Shares are purchased for Participating Shareholders under the Top-Up Facility, as determined in accordance with clause 6(f).

Unmarketable Parcels Program means the facility announced by Contango on **18 September 2019**, available to Eligible Shareholders who at the Record Date were holders of Contango Shares valued at less than A\$500.

All references to dollars or \$ in these terms and conditions are references to Australian dollars.

2. Terms of Participation

- (a) All Eligible Shareholders are entitled to participate in the Top-Up Facility. Participation in the Top-Up Facility is voluntary. Applications to participate must be made in accordance with these terms and conditions and the instructions included in the Top-Up Facility Application Form.
- (b) A Participating Shareholder participates in the Top-Up Facility on the basis of the Facility Documents. Participation is also on the basis that a Participating Shareholder may only elect to purchase A\$500.00 worth of Shares under the Top-Up Facility.
- (c) A Participating Shareholder will not be liable to pay any brokerage or handling costs for the purchase of Shares under the Top-Up Facility.

3. Application Period

Applications to participate in the Top-Up Facility must be received during the Application Period. Contango reserves the right, on behalf of the Broker and for any reason, to modify the timetable, to not proceed with, or to terminate or suspend (for any period of time), the Top-Up Facility at its discretion. Any extension or shortening of the Application Period, or suspension or termination of the Top-Up Facility, will be announced to ASX.

4. Roles of Link and the Broker

- (a) Each Participating Shareholder irrevocably appoints the Broker as execution-only broker to purchase Shares on behalf of the Participating Shareholder in accordance with the Facility Documents. Instructions from Participating Shareholders will be taken to be provided to the Broker at the time that Link advises the Broker of the dollar amount available to purchase Shares in accordance with clause 6(b). Contango will pay brokerage (and any applicable Australian GST) to the Broker in relation to the purchase of Shares through the Top-Up Facility.
- (b) The Broker's appointment as 'execution-only' broker means that the Broker is not, nor are Contango or Link, giving, nor are any of them obliged to give, any advice to any Eligible Shareholder. The documentation provided to Shareholders does not constitute advice or a recommendation by any of the above to buy, sell or hold securities in Contango, nor does it constitute advice or a recommendation that the Top-Up Facility or any other facility is the best way to buy Shares. Accordingly, before electing to participate in the Top-Up Facility, a Participating Shareholder should ensure that the Top-Up Facility meets the Participating Shareholder's own objectives, financial situation and needs. Any Eligible Shareholder unsure of what action to take should consult a licensed financial advisor.
- (c) Link will assist in the administration of the Top-Up Facility, including by processing Top-Up Facility Application Forms received by it, communicating with Eligible Shareholders, collating and advising the Broker of the dollar amount available to purchase Shares and liaising with the Broker in relation to the purchase of Shares, banking cheques, bank drafts and money orders, and issuing transaction confirmation statements. Contango will pay any handling fees (and any applicable Australian GST) to Link in respect of its role in the Top-Up Facility.
- (d) Each of the Broker and Contango is irrevocably authorised by each Participating Shareholder to do all things and execute all documents (including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to Shares purchased for a Participating Shareholder under the Top-Up Facility, and whether personally or, where practicable, through an agent) to facilitate the purchase of the relevant Shares by the Broker as broker under the Top-Up Facility.

5. Top-Up Facility Application Form

- (a) An Eligible Shareholder with a registered address in Australia may participate in the Top-Up Facility by means of a BPAY payment in accordance with the instructions set out in the Top-Up Facility Application Form by complying with those instructions by 5.00pm (AEDT) on **Friday, 8 November 2019**. Alternatively, an Eligible Shareholder may participate in the Top-Up Facility by completing the Top-Up Facility Application Form in accordance its instructions and returning it to Link at an address shown on the Top-Up Facility Application Form, together with a cheque, bank draft or money order for A\$500 made payable to "Contango Asset Management Limited" and crossed "Not negotiable". Top-Up Facility Application Forms and cheques, bank drafts or money orders must be received by Link at an address specified in the Top-Up Facility Application Form by no later than 5.00pm (AEDT) **Friday,**

8 November 2019. No interest will be payable to Participating Shareholders in relation to funds contributed by them in relation to the Top-Up Facility.

- (b) Contango may, in its sole discretion, at any time determine that a Top-Up Facility Application Form is valid in accordance with the Facility Documents, even if the Top-Up Facility Application Form is incomplete, contains errors or is otherwise defective or is received after the end of the Application Period. Contango (or any agent of Contango acting on its instructions) may correct any error in or omission from a Top-Up Facility Application Form and complete the Top-Up Facility Application Form by the insertion of any missing details. Notwithstanding anything to the contrary in these terms and conditions, none of Contango, Link or the Broker is under any obligation to accept any Top-Up Facility Application Form, whether completed correctly or not, and in particular none of the above is under any obligation to act on any Top-Up Facility Application Form where a BPAY payment, cheque, bank draft or money order for the amount nominated in the Top-Up Facility Application Form has not been provided by the Eligible Shareholder or is not denominated in Australian dollars and drawn on an Australian bank or an Australian branch of a foreign bank, or is not honoured on presentation.

6. Purchases of Shares

- (a) Link will establish and maintain an account called “Contango Asset Management Limited” for the purposes of the Top-Up Facility, into which Link will deposit cheques, bank drafts or money orders received from Participating Shareholders and from which Participating Shareholder will be deemed to instruct Link to remit the required amounts to the Broker for the settlement of purchases of Shares under the Top-Up Facility.
- (b) Link will process Top-Up Facility Application Forms and BPAY payments received by it as soon as practicable after receipt.
- (c) The purchase of Shares under the Top-Up Facility will be made on the Australian Securities Exchange (“ASX”) or other licensed market at any time after the end of the Application Period.
- (d) The purchase of Shares under the Top-Up Facility will be made by the Broker placing one or more orders to buy Shares on the relevant market in the ordinary course of trading (including, in the Broker’s sole discretion, by crossings in the ordinary course of trading).
- (e) Without limitation to the Broker’s discretion, the Broker may, in its sole discretion, delay the purchase of some or all of the Shares available to be purchased on a trading day, if it considers it appropriate to do so for any reason, including if market conditions are unsuitable, to avoid an excessive concentration of purchases on a particular trading day or if required by law to do so.
- (f) The Shares may be purchased in a single trade or in multiple trades at a single price or at multiple prices. The Shares may be purchased on a single day or on multiple days after the Application Period.
- (g) The price at which each Share will be purchased for Participating Shareholders through the Top-Up Facility will be the volume weighted average price achieved by the Broker for the purchase of all Shares purchased by the Broker through the Top-Up Facility. The Top-Up Price will be calculated by the Broker and may not be challenged in the absence of manifest error. Up to date information on the market price of Contango Shares is available on the ASX website (www.asx.com.au).
- (h) Participating Shareholders should note that they will not have control over the time of the purchase of their Shares, and therefore will not be able to ensure personally that the purchase occurs at a certain price. The Top-Up Price will depend upon the market conditions prevailing at the time of the purchase and may be different to the price for Shares appearing in the newspaper or quoted by ASX on the day that a Participating Shareholder’s Top-Up Facility Application Form is sent or BPAY payment is made or in any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder’s Shares are purchased. None of Contango, Link, the Broker or any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against them, for not having purchased Shares at any specific price or on any specific date.
- (i) The number of Shares purchased for a Participating Shareholder through the Top-Up Facility will be calculated on the basis of A\$500 divided by the Top-Up Price, rounded down to the nearest whole number of Shares. Participating Shareholders will not have any entitlement to any residual Shares remaining following such rounding. Contango will be entitled to sell any such residual Shares and

apply any proceeds towards the costs of administering the Top-Up Facility. If, after execution of all Participating Shareholders' purchase orders under the Top-Up Facility, any amount remains of the amount provided by the Participating Shareholders for the purposes of the Top-Up Facility which was insufficient to purchase a Share, then Contango may apply that amount towards the costs of administering the Top-Up Facility.

7. Confirmation

Link will notify each Participating Shareholder, by way of a transaction confirmation statement issued on behalf of the Broker and sent to the relevant Participating Shareholder's address as shown on the Contango share register, of the number of Shares purchased for that Participating Shareholder through the Top-Up Facility and the Top-Up Price for those Shares, within 10 business days after settlement of the purchase of the Shares for the Participating Shareholders.

8. Shareholder Warranties and Acknowledgments

By signing and returning the Top-Up Facility Application Form or making a BPAY payment, a Participating Shareholder will, or will be deemed to:

- (a) acknowledge that the Participating Shareholder has read, and agrees to, the terms and conditions of the Facility Documents;
- (b) acknowledge that the Participating Shareholder is irrevocably bound to purchase the relevant amount of Shares through the Top-Up Facility at the Top-Up Price, and otherwise in accordance with the Facility Documents;
- (c) acknowledge that the Participating Shareholder will not participate in the Unmarketable Parcels Program (which has been made available to Eligible Shareholders in conjunction with the Top-Up Facility) and has not previously participated in the Top-Up Facility;
- (d) acknowledge that none of Contango, Link, the Broker or any other party involved in the Top-Up Facility has any liability to the Participating Shareholder other than for the provision of the Shares purchased for the Participating Shareholder in accordance with these terms and conditions;
- (e) acknowledge that none of Contango, Link, the Broker or any other party involved in the Top-Up Facility has provided the Participating Shareholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Participating Shareholder's decision to purchase Shares, and that the Participating Shareholder has made its own decision to purchase Shares through the Top-Up Facility based on its consideration of its own analysis of the Facility Documents;
- (f) acknowledge that if the Participating Shareholder's cheque, bank draft or money order is not honoured on presentation, Link or the Broker may place a holding lock (or similar) on, and cause to be sold, any Shares purchased for the Participating Shareholder through the Top-Up Facility and the Participating Shareholder must pay all costs and losses incurred as a result;
- (g) appoint Contango as the Participating Shareholder's agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in the Top-Up Facility is required to provide under the Corporations Act 2001 (Cth); and
- (h) acknowledge that the Facility Documents are governed by the laws in force in New South Wales.

Personal information may be collected on the Top-Up Facility Application Form by Contango and/or Link for the purpose of the administration of, and the purchase of Shares under, the Top-Up Facility. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Contango or Link for details of your personal information held by them or to correct inaccurate or out of date information.

23 September 2019

Dear Shareholder,

Opportunity to sell your Contango Shares through the Share Sale Facility Program

1. The Program

Contango Asset Management Limited ("**Contango**") (ASX:CGA) is pleased to provide an opportunity for you to sell your shareholding without incurring any brokerage or handling costs.

This program is available to eligible shareholders who, at 7.00pm (AEST) on **Tuesday, 17 September 2019** ("**Record Date**"), were registered as holders of fully paid ordinary shares in Contango ("**Contango Shares**") valued at less than A\$2,000 but more than A\$500 ("**Eligible Parcel**") whose registered address is in Australia or New Zealand (the "**Program**").

Our records show that you held an Eligible Parcel of Contango Shares at the Record Date, and accordingly your holding of Contango Shares is eligible for this Program.

Based on a price of A\$**0.465** per Contango Share, being the closing price of Contango Shares on the Australian Securities Exchange ("**ASX**") on the Record Date, an Eligible Parcel is any holding of **1,076** Contango Shares to **4,301** Contango Shares.

Contango recognises that there are many shareholders who hold Eligible Parcels of Contango Shares who may find it difficult or expensive to dispose of their Contango Shares.

This Program provides eligible shareholders with a convenient way to sell Contango Shares and at the same time allows the company to reduce its significant costs associated with administering many small shareholdings.

This Program closes at 5.00pm (AEDT) on **Friday, 8 November 2019** ("**Closing Date**").

Information in this letter and in the enclosed documents will assist you to make a choice whether to sell your holding.

2. To sell your holding

If you wish to participate in the Program to dispose of your Contango Shares without incurring any brokerage or handling costs, then you need to:

- (a) complete the Share Sale Facility's "Participation Form For Issue-Sponsored Holders" if you are an issuer-sponsored holder; OR
- (b) complete the Share Sale Facility's "Participation Form for CHESS-sponsored Holders" if you are a CHESS-sponsored holder and send this form to your broker or participant for them to authorise the removal of your Contango Shares from your CHESS holding by stamping the form in the box provided on the form. Your broker or participant must stamp and send the form to Link Market Services limited ("**Link**") at Locked Bag A14, Sydney South NSW 1235 by no later than 5.00pm (AEDT) on **Friday, 8 November 2019**.

If you choose to participate in the Program, your Contango Shares will be sold and the proceeds from the sale will be paid to you.

On **23 September 2019**, Contango has also made available a share sale facility and a top-up program to eligible shareholders who at the Record Date were holders of Contango Shares valued at less than A\$500 ("**Unmarketable Parcel**") whose registered address is in Australia or New Zealand (the "**Unmarketable Parcels Facility**").

If you choose to participate in the Program:

- a) **ALL** of your Contango Shares will be pooled with other Contango Shares under the Program and with Unmarketable Parcels to be sold through the Unmarketable Parcels Facility, which together will be sold on the ASX; and
- b) You will be deemed to appoint Contango as your agent to receive any notice that anyone involved in the sale facility is required to provide under the *Corporations Act 2001* (Cth).

Sale proceeds

The sale proceeds to which you will be entitled will be calculated by dividing the aggregate of the total proceeds from the sale of all Contango Shares sold under this Program and the total proceeds from the sale of all Contango Shares sold under the Unmarketable Parcels Facility, by the total number of Contango Shares sold under this Program and the Unmarketable Parcels Facility, and multiplied by the number of Contango Shares you held rounded up to the nearest cent.

All participants who have their Contango Shares sold under this Program and the Unmarketable Parcels Facility, will receive the same average price per Contango Share.

This price may be more or less than the actual price at which your Contango Shares are sold.

The proceeds to which you are entitled will be remitted to you as soon as it is practicable, using the direct credit payment details recorded for your holding by EFT (if you have previously provided banking instructions to Contango's share registry) or alternatively you will be paid by cheque. You will not incur any brokerage or handling costs associated with the disposal of your Contango Shares. If you wish to update your direct credit instructions, please contact the Contango share registry, Link.

The transaction confirmation statement will be issued in accordance with the communications instructions as advised to the share register.

3. To retain your existing holding

If you wish to retain your existing holding of Contango Shares, then you simply do nothing.

4. Important information

It is important that you read and understand this letter and the following enclosed documents:

- Share Sale Facility Participation Form; and
- Share Sale Facility Terms and Conditions.

The market price of Contango Shares is subject to change from time to time. Whilst Contango and its nominee broker, Taylor Collison Limited ("**Broker**") will endeavour to ensure the best available sale price is achieved for your Contango Shares under this Program, no assurance or certainty can be provided by Contango or the Broker about the price at which Contango Shares are sold. Up to date information on the market price of Contango Shares is available on the ASX website (www.asx.com.au).

This Program does not take into account the individual investment objectives, financial situation or particular need of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in this Program.

Contango, its directors and officers, and the Broker make no recommendation as to whether you should participate in the Program and none of them should be taken to be giving any financial advice to you.

Yours faithfully,



Marty Switzer
Managing Director

All Registry communications to
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 554 474
Outside Australia +61 1300 554 474
Website www.linkmarketservices.com.au

Subregister <<Subregister>>
SRN/HIN. <<SRReference>>

Share Sale Facility – Participation Form CHESS-sponsored Holders

Barcode

SAMPLE ONLY

Your HIN	
Print your advisor's name here	
Broker's or Participant's stamp here	

IMPORTANT

As your Shares are held on the CHESS sub register, if you wish to participate in this Share Sale Facility, **YOU MUST SEND THIS FORM TO YOUR BROKER OR PARTICIPANT** for them to authorise the removal of your Contango Shares from your CHESS holding by stamping the form in the box above.

Do NOT send your form to the Contango share registry.

Your broker or participant must stamp and send the form to Link by no later than 5.00pm AEDT on Friday, 8 November 2019.

To assist with the authorisation process, please print clearly the name of your advisor in the box shown above.

Complete this form if you wish to participate in the Contango Asset Management Limited Share Sale Facility (**SSF**) and sell all your shares (**Shares**) in Contango Asset Management Limited (**Contango**). You should refer to the Share Sale Facility Terms and Conditions accompanying this form and the acknowledgements, warranties and undertakings on the reverse of this form. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

B

The number of Shares you held at 17 September 2019

C

Contact Details

Please provide your details in case we need to contact you

Contact Name

Telephone number – Business Hours

Contact Name

Telephone number – Business Hours

D

Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the SSF and agree to the terms and conditions of the SSF set out in the Facility Documents.

Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company

Director

Director / Company

Secretary

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power or Letters of Administration, as the case may be unless previously lodged for noting.

Day Month Year
 / /

THIS FORM, DULY STAMPED BY YOUR BROKER OR PARTICIPANT, MUST BE RECEIVED BY LINK MARKET SERVICES NO LATER THAN 5.00PM AEDT ON FRIDAY, 8 NOVEMBER 2019. THIS FORM IS NOT A RECOMMENDATION BY ANY PERSON TO SELL YOUR SHARES. ONCE YOUR BROKER HAS RETURNED THIS FORM, YOUR DECISION TO SELL YOUR SHARES CANNOT BE REVOKED.

Instructions for completing this form – CHESS-sponsored holders

Shareholders who wish to sell all their Shares under the SSF must forward this form to their broker or participant. Prior to lodging this form, you should read the Share Sale Facility Terms and Conditions which sets out the key terms of the SSF. If you have any questions in relation to the SSF, please call Contango on 1300 001 750 or contact your financial adviser.

A Shareholder Name(s)

Your name and address as it appears on the register of Contango.

B Number of Shares

This is the number of Shares you held at **17 September 2019**. If at the time this form is processed your shareholding in Contango has changed, but your new shareholding is still **1,076 to 4,301** Shares, you will be eligible to participate in the SSF for your new number of Shares. However, if your new shareholding is more than **4,301** Shares, you will not be eligible to participate in the SSF for any of your Shares.

C Contact details

Please nominate yourself or another contact person and provide a contact number, in case we need to speak to you about this form. These details will only be used in the event that the registry has a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the shareholder must sign.

Joint holding: Where the holding is in more than one name, all shareholders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Link, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: This form must be signed by either two Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

STEP 1- You have a CHESS-sponsored holding. If you wish to participate in the SSF, this form must be completed and SENT TO YOUR BROKER OR PARTICIPANT who must authorise the removal of your Shares from your CHESS holding.

STEP 2 – Broker / participant ONLY

Your broker or participant must subsequently stamp and send this form to Link at

Contango Asset Management Limited

C/- Link Market Services Limited

Reply Paid 3560

Sydney NSW 2001

so it is received by Link no later than 5.00pm AEDT on **Friday, 8 November 2019**.

All Registry communications to
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 554 474
Outside Australia +61 1300 554 474
Website www.linkmarketservices.com.au

Subregister <<Subregister>>
SRN/HIN. <<SRReference>>

Share Sale Facility – Participation Form Issuer-sponsored Holders

SRN BARCODE
SRN

SAMPLE ONLY

Complete this form if you wish to participate in the Contango Asset Management Limited Share Sale Facility (**SSF**) and sell all your shares (**Shares**) in Contango Asset Management Limited (**Contango**). You should refer to the Share Sale Facility Terms and Conditions accompanying this form and the acknowledgements, warranties and undertakings on the reverse of this form. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

B The number of Shares you held at 17 September 2019

C Contact Details

Please provide your details in case we need to contact you

Contact Name

Telephone number – Business Hours

Contact Name

Telephone number – Business Hours

D

Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the SSF and agree to the terms and conditions of the SSF set out in the Facility Documents.

Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company

Director

Director / Company

Secretary

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power or Letters of Administration, as the case may be unless previously lodged for noting.

Day			/	Month			/	Year				

THIS FORM MUST BE RECEIVED BY LINK NO LATER THAN 5.00PM AEDT ON FRIDAY, 8 NOVEMBER 2019. THIS FORM IS NOT A RECOMMENDATION BY ANY PERSON TO SELL YOUR SHARES. ONCE YOU HAVE RETURNED THIS FORM, YOUR DECISION TO SELL YOUR SHARES CANNOT BE REVOKED.

Instructions for completing this form – Issuer-sponsored holders

Shareholders who wish to sell all their Shares under the SSF must return this form. Prior to lodging this form, you should read the Share Sale Facility Terms and Conditions which sets out the key terms of the SSF. If you have any questions in relation to the SSF, please call Contango on 1300 001 750 or contact your financial adviser.

A Shareholder Name(s)

Your name and address as it appears on the register of Contango.

B Number of Shares

This is the number of Shares you held at **17 September 2019**. If at the time this form is processed your shareholding in Contango has changed, but your new shareholding is still **1,076 to 4,301** Shares, you will be eligible to participate in the SSF for your new number of Shares. However, if your new shareholding is more than **4,301** Shares, you will not be eligible to participate in the SSF for any of your Shares.

C Contact details

Please nominate yourself or another contact person and provide a contact number, in case we need to speak to you about this form. These details will only be used in the event that the registry has a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the shareholder must sign.

Joint holding: Where the holding is in more than one name, all shareholders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Link, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: This form must be signed by either two Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

You have an issuer-sponsored holding. If you wish to participate in the SSF, this form must be completed and received by Link by no later than 5.00pm AEDT on Friday, 8 November 2019.

Share Sale Facility Terms and Conditions

1. Terms of Participation

All registered shareholders of Contango Asset Management Limited ("**Contango**") with a registered address in Australia or New Zealand who hold fully paid ordinary shares in Contango ("**Shares**") valued at less than A\$2,000 but more than A\$500 worth of Contango ordinary shares) as at **Tuesday, 17 September 2019** ("**Eligible Shareholders**") are entitled to participate in the Share Sale Facility ("**SSF**") (subject to Contango's right to determine, in its sole discretion, that a shareholder is not eligible to participate in the SSF). Participation is voluntary.

Applications to participate must be made by completing the Share Sale Facility Participation Form.

An Eligible Shareholder who elects to participate in the SSF ("**Participating Shareholder**") does so on the basis of the Share Sale Facility Participation Forms (including these Terms and Conditions) and any associated documents provided or made available by Contango to Eligible Shareholders ("**Facility Documents**").

A Participating Shareholder will not be liable to pay any brokerage or handling fees for the sale of Shares under the SSF.

2. Offer Period

Eligible Shareholders will be able to participate in the SSF from **23 September 2019 to 8 November 2019** or such longer or shorter period as may be determined by Contango ("**Offer Period**"). Contango reserves the right, on behalf of Taylor Collison Limited ("**Broker**") to modify the timetable, or to terminate or suspend the SSF in its sole discretion, for any reason. Extension or shortening of the Offer Period, or suspension or termination of the SSF, will be notified by way of a release through the announcements platform of ASX Limited.

3. Roles of Link Market Services Limited ("**Link**") and the Broker

- 3.1 The Broker will act as execution-only broker to effect any sales under the SSF. Shareholders will not pay any brokerage or handling fees in relation to the sale of the Shares through the SSF.
- 3.2 Link will assist in the administration of the SSF, including by processing received Share Sale Facility Participation Forms, communicating with Eligible Shareholders, liaising with the Broker in relation to the sale of Shares and issuing transaction confirmation notices.
- 3.3 Link (on behalf of Contango) is irrevocably authorised to do all things and execute all documents, including disclose any information you provide in connection with the SSF, effect any holding adjustment, securities transformation or other transmission or transaction in relation to Shares sold under the SSF, to facilitate the sale of those Shares by the Broker under the SSF.

4. Participation Forms

- 4.1 If you wish to participate in the SSF to dispose of your Contango Shares without incurring any brokerage or handling costs, then you need to:
 - a) complete the Share Sale Facility's "Participation Form For Issuer-Sponsored Holders" if you are an issuer-sponsored holder; or
 - b) complete the Share Sale Facility's "Participation Form for CHESS-sponsored Holders" if you are a CHESS-sponsored holder and send this form to your broker or participant for them to authorise the removal of your Shares from your CHESS holding by stamping the form in the box provided on the form. Your broker or participant must stamp and send the form to Link by no later than 5.00pm (AEDT) on **Friday, 8 November 2019**.

5. Sale of Shares

5.1 If you choose to participate in the SSF:

- a) all of your Contango Shares (“**Eligible Shares**”) will be pooled with other Contango Shares to be sold under the SSF and with Unmarketable Parcels* to be sold through the Unmarketable Parcels Facility; and
- b) you will be deemed to appoint Contango as your agent to receive any notice that anyone involved in the sale facility is required to provide under the *Corporations Act 2001* (Cth).

*On **23 September 2019**, Contango has also made available a share sale facility and a top-up program to eligible shareholders who at the Record Date were holders of Contango Shares valued at less than A\$500 (“**Unmarketable Parcel**”) whose registered address is in Australia or New Zealand (the “**Unmarketable Parcels Facility**”).

5.2 The Sale of Eligible Shares under the SSF will be made on the Australian Securities Exchange (“**ASX**”) or other licensed market in the ordinary course of trading (including, in the Broker’s sole discretion, by crossings in the ordinary course of trading).

The Broker may sell Shares at any time during the period commencing when the relevant Participation Form is processed by Link after the end of the Offer Period.

Without limitation to the Broker’s discretion, the Broker may, in its sole discretion, delay the sale of some or all of the Shares available to be sold on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.

5.3 Link will process Participation Forms received by it as soon as practicable after receipt. Shares to be sold by the Broker under the SSF may be sold in one or more trades and on one or more trading days as determined by the Broker in its sole discretion.

5.4 The sale proceeds to which a Participating Shareholder will be entitled will be calculated by dividing the total proceeds from the sale of all Contango Shares sold under SSF and the Unmarketable Parcels Facility, by the total number of Contango Shares sold under the SSF and the Unmarketable Parcels Facility, and multiplied by the number of Contango Shares the relevant Participating Shareholder held, rounded up to the nearest cent.

All Participating Shareholders who have their Contango Shares sold under the SSF will receive the same average price per Contango Share.

This price may be more or less than the actual price at which Participating Shareholder’s Contango Shares are sold. Up to date information on the market price of Contango Shares is available on the ASX website (www.asx.com.au).

5.5 The price notified in accordance with clause 5.3 may be different to the price for Shares appearing in the newspaper or quoted by the ASX on the day that a Participating Shareholder’s Participation Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder’s Shares are sold. The market price of Contango Shares is subject to change from time to time, and the proceeds remitted to a Participating Shareholder from the sale of their Shares under the SSF may be more or less than the actual price that is received by the Broker for those Shares. None of Contango, Link, the Broker or any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against the aforementioned, for not having sold Shares at any specific price or on any specific date.

After all of the Shares have been sold, Contango will make an announcement to the ASX indicating the date(s) that the Shares were sold and the price achieved.

5.6 Where a shareholder elects to participate in the SSF he or she consents to the sale of **all** of the holding, identified on the relevant Share Sale Facility Participation Form as being eligible to participate in the SSF. Eligible Shareholders can only participate in the SSF in relation to all of their Shares identified in the relevant Share Sale Facility Participation Form and may **not** elect to sell only a portion of their Shares through the SSF.

6. Withdrawal of Small Shareholding Sale Facility

6.1 In accordance with its Constitution, Contango's authority to sell Eligible Shares will lapse if a takeover offer for Contango is announced.

6.2 Contango reserves the right to withdraw the SSF by written notice to Eligible Shareholders.

7. Confirmation

Link will on behalf of Contango notify each Participating Shareholder of the number of Shares sold for that Participating Shareholder through the SSF and the price for those Shares.

8. Warranties and Acknowledgements

By signing and returning a Share Sale Facility Participation Form, a Participating Shareholder:

- (a) acknowledges that they have read and agreed to the terms of the SSF;
- (b) acknowledges that they cannot participate in the Top-Up Facility announced on 18 September 2019;
- (c) agrees that none of Contango, the Broker, Link, or any other person will on any account be liable, and the Participating Shareholder may not bring any claim or action against any of them, for not having sold Contango Shares at any specific price, in any specific manner or on any specific day;
- (d) warrants that at the time of signing a Share Sale Facility Participation Form, the Participating Shareholder is the registered holder of the Contango Shares specified in that form, and you have not previously used the SSF for that holding, and that the information in this form is complete and accurate;
- (e) warrants (and authorises Link and the Broker to warrant) to any buyer of the Participating Shareholder's Contango Shares through the SSF that the buyer will acquire good title to those Contango Shares and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer, or any other kind of third party rights;
- (f) agrees not to sell any of the Participating Shareholder's Contango Shares to any person once a Share Sale Facility Participation Form has been signed and sent, and authorises Link to prevent transfer of the Contango Shares until they are required for settlement. The Participating Shareholder also authorises the transfer of their Contango Shares to the Broker as bare nominee for settlement of the sale. If any Contango Shares are sold in breach of this undertaking, the Participating Shareholder will be deemed to have appointed Link or any officer of Link as their attorney to purchase Contango Shares in their name, and at their expense, to satisfy their obligations in relation to the sale of their Contango Shares, and they will indemnify Link for all costs and expenses incurred in connection with any such purchase;
- (g) acknowledges and agrees that the activities and circumstances of Contango may from time to time change, and where appropriate, require it to make continuous disclosure announcements to

ASX, and that no such developments or announcements give the Participating Shareholders any rights in relation to, or otherwise affect, any sales of Contango Shares that have already occurred through the SSF;

- (h) acknowledges that none of Contango, Link, or any other person involved in the SSF has any liability to the Participating Shareholder other than for the payment to the Participating Shareholder by Link of proceeds determined and payable in accordance with the terms of the SSF;
- (i) agrees that Contango and Link may assume the authenticity of any form returned or purportedly returned by the Participating Shareholder, the Participating Shareholder's brokers or participant or the Participating Shareholder's authorised representative and that any person claiming to be the Participating Shareholder, the Participating Shareholder's broker or participant or the Participating Shareholder's authorised representative is in fact that person, and authorises Contango and Link to act on any form believed by either of them to be authentic;
- (j) acknowledges that Contango, the Broker and Link will not acquire any legal or beneficial interest in the Participating Shareholder's Contango Shares in acting under the SSF;
- (k) agrees that the sale of Shares shall be subject to, and that Participating Shareholder is bound by, the applicable ASX Market Rules and the customs and usages of ASX;
- (l) agrees if that Participating Shareholder's Contango Shares are held by more than one person, that these terms shall bind all of the Participating Shareholders jointly and severally;
- (m) acknowledges that when the Participating Shareholder returns a Share Sale Facility Participation Form, they are irrevocable bound to sell their Contango Shares under the SSF;
- (n) acknowledges that each Participating Shareholder will be responsible for payment of all taxes and charges which may arise in respect of sale of the Eligible Shares, including, without limitation, any income tax or capital gains tax;
- (o) appoints Contango as the Participating Shareholder's agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in the Share Sale Facility is required to provide under the Corporations Act 2001 (Cth); and
- (p) acknowledges that the Facility Documents are governed by the laws in force in New South Wales.

Personal information may be collected on the Share Sale Facility – Participation Form by Contango and/or Link for the purpose of, and the sale of Shares by the Broker under the Share Sale Facility. That information may be disclosed by each company to each other, the Broker, to each company's respective related bodies corporate, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Link for details of your personal information held by it or to correct inaccurate or out of date information.