

Notice of Meeting and Explanatory Statement

Contango Asset Management Limited

ACN 080 277 998

Date: 12 November 2019
Time: 9:00am
Location: Taylor Collison
Level 10
167 Macquarie Street
Sydney NSW 2000

Key dates

Latest time and date for lodgment of completed Proxy Form	9:00am on Sunday, 10 November 2019
Time and date for determining eligibility to vote at Meeting	9:00am on Sunday, 10 November 2019
Time and date of Meeting	9:00am on Tuesday, 12 November 2019

11th October 2019

Dear Shareholder

Attached to this letter is the Notice of Meeting and Explanatory Statement for the 2019 Annual General Meeting (**AGM** or **Meeting**) of Contango Asset Management Limited (**Company**).

The AGM will be held on Tuesday, 12 November 2019 at 9:00am at the offices of Taylor Collison, 167 Macquarie Street, Sydney NSW 2000. The business of the Meeting will be to:

- receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019;
- adopt the Remuneration Report;
- re-elect Mr. Roger Amos as a Non-Executive director;
- re-elect Mr. Charles Aitken as a Non-Executive director; and
- Conditional Spill Resolution.

You are urged to consider carefully the Notice of Meeting and Explanatory Statement before determining how you wish to vote on the resolutions.

If you cannot attend the Meeting, please complete the enclosed proxy form and return it to the Company's share registry as soon as possible and in any event by no later than 9:00am on Sunday, 10 November 2019.

Yours sincerely



Roger Amos
Chairman

Contango Asset Management Limited

ACN 080 277 998

NOTICE OF MEETING

Notice is given that a general meeting of the members of Contango Asset Management Limited (**Company**) will be held on Tuesday, 12 November 2019 at 9:00am at Taylor Collison, Level 10, 167 Macquarie Street, Sydney NSW 2000 (**Meeting**).

Information on the business to be considered at the Meeting is contained in the Explanatory Statement, which should be read together with, and forms part of, this Notice of Meeting. The Proxy Form also forms part of this Notice of Meeting.

Please read this Notice of Meeting carefully and attend the Meeting. If you are unable to attend the Meeting but are eligible to vote at it, please consider appointing a proxy to attend on your behalf. You may direct your proxy on how to vote on the Resolutions by marking the appropriate box on the enclosed Proxy Form. Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this Notice.

BUSINESS OF THE MEETING

Financial statements and reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2019, including:

- (a) the Directors' Report; and
- (b) the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report, as included in the Directors' Report of the Company for the year ended 30 June 2019, be adopted.

Voting Exclusion and Restriction Statement

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) in respect of Resolution 1 by or on behalf of:

- a member of KMP, the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019; and
- a Closely Related Party of such a member of KMP.

However, the Company will not disregard a vote cast in respect of Resolution 1 by a member of KMP or a Closely Related Party of such a member of KMP if it is cast as a proxy and:

- it is not cast on behalf of a member of KMP or a Closely Related Party of a member of KMP; and
- either:
 - the proxy is appointed in writing and specifies how the proxy is to vote on Resolution 1; or
 - the proxy is the chairperson of the Meeting and the appointment of the chairperson as the proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this document.

Resolution 2 – Re-election of Non-executive Director – Mr. Roger Amos

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr. Roger Amos, in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Non-executive Director.

Resolution 3 – Re-election of Non-executive Director – Mr. Charles Aitken

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr. Charles Aitken, in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Non-executive Director.

Resolution 4 – Conditional Spill Resolution

If more than 75% of the votes cast on Resolution 1 are voted in favour of the adopting the Remuneration Report, the Chair will withdraw Resolution 4.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all of the Directors who were Directors of the Company when the resolution to make the Directors' Report for the year ended 30 June 2019 was passed (other than any Chief Executive Officer or Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.*

Voting Exclusion and Restriction Statement

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) in respect of Resolution 4 by or on behalf of:

- a member of KMP, the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019; and
- a Closely Related Party of such a member of KMP.

However, the Company will not disregard a vote cast in respect of Resolution 4 by a member of KMP or a Closely Related Party of such a member of KMP if it is cast as a proxy and:

- it is not cast on behalf of a member of KMP or a Closely Related Party of a member of KMP; and
- either:
- the proxy is appointed in writing and specifies how the proxy is to vote on Resolution 4; or
 - the proxy is the chairperson of the Meeting and the appointment of the chairperson as the proxy does not specify the way the proxy is to vote on Resolution 4 and expressly authorises the chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this document.

By order of the Board

Anthony Rule

Company Secretary

Dated: 11th October 2019

VOTING AND PROXY INSTRUCTIONS

1. Quorum

The Constitution provides that a quorum for the Meeting is three Shareholders.

2. Voting entitlement

For the purposes of the Meeting and in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the Shareholders entitled to vote at the Meeting will be those persons who are recorded on the Company's register of Shareholders at 9:00am on Sunday, 10 November 2019. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to vote at the Meeting.

On a poll, Shareholders will have one vote for every Share held. Holders of options, if any, are not entitled to vote in respect of those options. In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the Company's register of Shareholders will be counted.

3. Majority required for the Resolutions

A Resolution will be passed if more than 50% of the votes validly cast on the Resolution (either in person or by proxy, attorney or corporate representative) are in favour of that Resolution.

4. Proxies

(a) Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint:

- (1) one proxy (if the Shareholder is entitled to one vote); or
- (2) one or two proxies (if the Shareholder is entitled to more than one vote).

(b) The person or persons appointed may, but need not necessarily be, a Shareholder.

(c) Where two proxies are appointed, each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes, in which case any fraction of votes will be disregarded).

(d) Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and, on a poll, each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

(e) The Proxy Form must be signed by the Shareholder (or, in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

(f) If a Proxy Form is signed under a power of attorney on behalf of a Shareholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Company or its share registrar.

(g) A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may vote as he or she thinks fit on that item or motion.

(h) If the same person (such as the Chairman) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

(i) The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy or proxies must not vote as the Shareholder's proxy on that Resolution.

(j) Proxies may be appointed using the enclosed Proxy Form. Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.

(k) Proxy appointments (and any necessary supporting document) must be received by the Company **no later than 48 hours before the commencement of the Meeting (i.e. by 9:00am on Sunday, 10 November 2019)**. Proxies received after this deadline will not be effective for the Meeting.

(l) Proxy appointments may be lodged in any of the following ways:

Lodgment with the Company's share registrar

By mail

Contango Asset Management Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235
 Australia

By hand delivery (during business hours – Monday to Friday, 9:00am – 5:00pm)	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
By facsimile	+61 2 9287 0309
By online voting	www.linkmarketservices.com.au

5. Appointment of corporate representatives

A body corporate that is a Shareholder and is entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must bring to the Meeting adequate evidence of his/ her appointment, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Company's share registrar.

6. Appointing the Chairman as your proxy

The Proxy Form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chairman as the Shareholder's proxy. You should read those instructions carefully.

The Chairman intends to exercise all available proxies by voting in favour of the Resolutions on the Notice of Meeting.

If you do not wish to give the Chairman such a directed proxy, you should ensure that a box other than the 'For' box is clearly marked in relation to the Resolutions on the Proxy Form.

7. Undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chairman will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting, then your proxy will revert to the Chairman and the Chairman will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on a Resolution, the proxy (including, if applicable, the Chairman) may vote, or abstain from voting, as he/she thinks fit.

If you appoint the Chairman as your proxy (including appointment by default) and do not direct the Chairman how to vote on the Resolutions, the Chairman will vote your proxy in favour of the Resolutions even if the Chairman has an interest in the outcome of the Resolutions and votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

8. Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole - to ask questions about, or make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask the Company's external auditor, Ernst & Young, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the Company or to Ernst & Young via the Company (if the question is relevant to the content of the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2019) in advance of the Meeting. Questions may be submitted:

- by mail to the Company Secretary, Contango Asset Management Limited, Level 6, 10 Spring Street, Sydney NSW 2000; or
- by email to arule@contango.com.au,

and must be submitted no later than 5 business days before the Annual General Meeting.

Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice and the enclosed Explanatory Statement.

During the meeting, the Chairman will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of the Company's auditor, Ernst & Young, the opportunity to answer, or to table answers to, written questions submitted to the auditor.

9. Electronic Annual Reports

In accordance with the Corporations Act, and in the interests of maximum efficiency and reducing costs, the Company is providing printed copies of its 2019 Annual Report only to those Shareholders who have specifically made this request. For all other Shareholders, an electronic copy of the Company's 2019 Annual Report is available on the Company's website at www.contango.com.au.

Contango Asset Management Limited

ACN 080 277 998

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders in understanding the business of the Meeting and the Resolutions set out in the Notice of Meeting.

This Explanatory Statement accompanies and forms part of the Notice of Meeting and should be read by Shareholders in conjunction with the Notice of Meeting.

The Directors recommend that Shareholders read this Explanatory Statement before making any decisions in relation to the Resolutions. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser.

A number of terms used in this document are defined in the Glossary in section 6 of this Explanatory Statement.

This Explanatory Statement is dated 11th October 2019

2. PURPOSE OF THE MEETING

The business of the Meeting is to:

- (a) receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019;
- (b) approve the Resolutions required for the Company to:
 - adopt the Remuneration Report (as included in the Directors' Report);
 - re-elect Mr. Roger Amos as a Non-Executive Director;
 - re-elect Mr. Charles Aitken as a Non-Executive Director; and
 - conditionally hold a Spill Meeting.

2.1 Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019 form part of the Company's 2019 Annual Report. The Company's 2019 Annual Report, including the Remuneration Report, is available to access and download from www.contango.com.au

Shareholders who have requested a printed copy of the Company's 2019 Annual Report will receive a copy by post. If you would like to receive a printed copy of the Company's 2019 Annual Report free of charge, you can contact the Company's share registry on registrars@linkmarketservices.com.au.

There is no requirement for Shareholders to approve the Financial Statements, Directors' Report and Auditor's Report. Therefore, Shareholders will not be asked to vote on this item of business.

During the discussion of this item, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and on the business, operations and management of the Company generally.

A representative of the Company's auditor, Ernst & Young, will be present at the meeting. During this item, Shareholders will also be given a reasonable opportunity to ask Ernst & Young's representative questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit. Shareholders may also submit a written question to Ernst & Young if the question is relevant to the content of the Auditor's Report for the financial year ended 30 June 2019 or the conduct of the audit of the financial report for that year.

Written questions for the auditor must be received by the Company by no later than 5 business days before the date of the Meeting. During this item, Ernst & Young will be given the opportunity to answer, or to table written answers to, any relevant written questions received by that date.

Shareholders are also invited to submit written questions to the Company in advance of the Meeting. Where appropriate, and practical to do so, the Company will provide answers to any such written questions at the Meeting.

2.2 Adoption of Remuneration Report – Resolution 1

The Directors' Report for the year ended 30 June 2019 contains a Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

The contents of the Remuneration Report include (among other things):

- discussion of the Board's policy in relation to the nature and level of remuneration of the key management personnel of the Company;
- if applicable, information about the performance conditions applicable to the incentive components of the remuneration of certain senior executives; and
- the required details of the remuneration provided to the key management personnel (including the Executive and Non-Executive Directors) of the Company for the year ended 30 June 2019.

While the Corporations Act (section 250R(2)) requires a listed company put a resolution to its members at its annual general meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the 2019 Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the 2019 Meeting, the Company's Remuneration Report for the financial year ending 30 June 2020 will be required to include an explanation of the Board's proposed action in response to these comments or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2020 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for that financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2020 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Chief Executive Officer or Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2019 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the Shareholders vote in favour of adopting the Remuneration Report.

Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.3 Appointment of Non-Executive Director –Mr. Roger Amos– Resolution 2

As required by the Company's Constitution and the ASX Listing Rules, Mr. Roger Amos retires by rotation, and being eligible, offers himself for re-election.

The non-candidate Directors unanimously support the appointment and recommend shareholders vote in favour of Resolution 2.

Information about Roger Amos FCA, FAICD

Appointment date: Director since 2007 and elected 15 November 2016

Independent: Yes

Skills and experience: Roger was appointed to the Board of Contango Asset Management Limited in June 2007 and became Chairman six months later. He was a director until May 2012 of Austar United Communications Limited. Roger previously had a long and distinguished career with the international accounting firm KPMG, retiring in June 2006 after 25 years as a partner.

Roger is an independent director of REA Group Limited, 3P Learning Limited and HT & E Limited.

2.4 Appointment of Non-Executive Director –Mr. Charles Aitken– Resolution 3

As required by the Company's Constitution and the ASX Listing Rules, Mr. Charles Aitken retires by rotation, and being eligible, offers himself for re-election.

The non-candidate Directors unanimously support the appointment and recommend shareholders vote in favour of Resolution 3.

Information about Charles Aitken

Appointment date: Director since 25 August 2016 and elected 15 November 2016

Independent: No

Skills and experience: Charles is Chief Executive Officer and Chief Investment Officer of Aitken Investment Management Pty Ltd. He has more than 24 years of equity and futures market experience. He is an expert contributor to the Switzer Super Report, and previously to Alan Kohler's Eureka Report. He appears frequently on Australian and global financial media as an expert on Australian equities and global macroeconomic strategy.

Charles has previously been a Director and head of Sydney Sales Trading for Citigroup (Australia), Executive Director and Board member of ASX listed Bell Financial Group Limited.

2.5 Conditional Spill Resolution – Resolution 4

If more than 75% of the votes cast on Resolution 1 vote in favour of adopting the Remuneration Report, the Chair will withdraw Resolution 4.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

Resolution 4 is a conditional resolution and will not be required to be put to the meeting if more than 75% of votes cast on Resolution 1 are cast in favour of the resolution to adopt the Remuneration Report i.e. if the Company avoids a "second strike".

If the Company is required to put the conditional spill resolution to the meeting, and the spill resolution is passed and becomes effective, it will be necessary for the Board to convene an extraordinary general meeting of the Company (**Spill Meeting**) to be held within 90 days of the date of the AGM in order to consider composition of the Board.

If a Spill Meeting is required, the date of the Spill Meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Non-executive Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Roger Amos;
- Charles Aitken; and
- Nerida Campbell.

3. FURTHER INFORMATION

3.1 No other material information

Except as set out in this Explanatory Statement, in the opinion of the Directors, there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions, and is known to the Company or any of its Directors.

3.2 Authorisation

The Notice of Meeting and this Explanatory Statement have been approved by a resolution passed by the Directors.

3.3 Responsibility

The Notice of Meeting and this Explanatory Statement have been prepared by the Company under the direction and oversight of the Directors.

3.4 Forward-looking statements

Some of the statements appearing in this Explanatory Statement may be in the nature of forward-looking statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and those deviations are both normal and to be expected.

None of the Company, any of its officers or any person named in this Explanatory Statement or involved in its preparation makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Explanatory Statement reflect views held only at the date of this document. The Company has no obligation to disseminate, after the date of this Explanatory Statement, any updates or revisions to those statements to reflect any change in expectations in relation to those statements, or any change in events, conditions or circumstances on which those statements are based, unless it is required under the Corporations Act to update or correct this document or to do so pursuant to its continuous disclosure obligations under the ASX Listing Rules and/or the Corporations Act.

3.5 Times

All times referred to in the Notice of Meeting and this Explanatory Statement are **Australian Eastern Daylight Time**.

4. GLOSSARY

In this Explanatory Statement, unless the context otherwise requires, the following terms will have the following meanings:

ASX means, as the case requires, ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official listing rules of the financial market operated by ASX.

Board means the board of directors of the Company.

Chairman means the chairman of the Meeting.

Company means Contango Asset Management Limited ACN 080 277 998.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Directors means the directors of the Company

Explanatory Statement means this explanatory statement (as amended or supplemented from time to time) annexed to and forming part of the Notice of Meeting.

Meeting means the general meeting of Shareholders to be held on Tuesday, 12 November 2019 at 9:00am at Taylor Collison, Level 10, 167 Macquarie Street, Sydney, New South Wales, 2000.

Notice of Meeting or **Notice** means the notice of meeting convening the Meeting.

Resolutions means the resolutions set out in the Notice of Meeting, an explanation of which is set out in this Explanatory Statement and **Resolution** means any one of the Resolutions.

Shareholders means holders of Shares and **Shareholder** means any one of those Shareholders.

Shares means the fully paid ordinary shares in the capital of the Company and **Share** means any one of those Shares.

Contango. Asset Management

ACN 080 277 998

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Contango Asset Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Contango Asset Management Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am on Tuesday, 12 November 2019 at Taylor Collison, Level 10, 167 Macquarie Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of items 1 - 3 and against item 4.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Ordinary Resolutions

1 Adoption of Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 Re-election of Non-executive Director – Mr. Roger Amos

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of Non-executive Director – Mr. Charles Aitken

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Contingent Resolution

4 Conditional Spill Resolution

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: Resolution 4 will only be considered at the Annual General Meeting if the condition described in the Notice of Meeting is satisfied.

The Chairman of the Meeting intends to vote all available proxies AGAINST Resolution 4

The Chairman of the Meeting intends to vote all available proxies FOR Resolutions 1, 2 and 3.



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CGA PRX1901N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am on Sunday, 10 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Contango Asset Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**