

Contango Asset Management Limited

Annual General Meeting Chairman's Address

Tuesday, 12 November 2019 | 9:00AM

Mr Roger Amos

Good morning ladies and gentlemen. Welcome to the fourth Annual General Meeting since the change to Contango Asset Management Limited ("**Contango**" or the "**Company**").

It is 9.00am, and we have a quorum present. I now declare the meeting open.

Can I ask that you switch your mobile phone to silent. Thank you.

Allow me to introduce myself, and my colleagues.

I am Roger Amos, Chairman of Contango. With me today are Directors Mr Martin Switzer, Mr Charles Aitken, Ms Nerida Campbell and our Chief Financial Officer/Company Secretary, Mr Anthony Rule.

Finally, Luke Slater joins us from Ernst & Young, the Company's auditor.

On behalf of the Directors and Executives of Contango, I would like to thank you for taking the time to attend the Company's Annual General Meeting.

Following my preliminary comments, I will hand over to Marty Switzer for a brief address on the business. After taking general questions to the board, I will proceed with the formal business of today's AGM, which is:

1. to receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019;
2. to adopt the Remuneration Report;
3. the re-election of myself, Roger Amos as a Non-Executive Director;
4. the re-election of Mr Charles Aitken as a Non-Executive Director; and
5. a conditional spill resolution.

The meeting will formally close following the completion of today's business.

The 2019 financial year was a significant year for the Company. In September 2018, the Company completed the acquisition of the remaining 53.75% of shares in Switzer Asset Management Limited ("**SAM**") making SAM a wholly owned subsidiary of Contango.

Throughout the year, the Company continued successfully to execute its strategy to transition away from a product manufacturer to being a marketing and distribution platform. As a result, the Company's focus has moved away from institutional and wholesale mandates, to the distribution of products to retail clients, including via SAM.

The Company's cost structure remained a key area of focus. Changes implemented to streamline operations in support of the new business model resulted in material savings across key expense lines.

The Company continued to meet its growth objectives through the development of a suite of products through SAM, for the self-directed and independent financial advisory segments. As part of this strategy, the Company announced:

- a new exchange traded product, the WCM Quality Global Growth Fund, which commenced trading in September 2018;
- a new unlisted unit trust, WCM Quality Global Growth; and
- the launch of the WCM International Small Cap Growth Fund.

During the year, a significant contributor to the growth in Funds Under Management (“FUM”) was the successful exercise and partial underwriting of the majority of WCM Global Growth Limited’s listed options which expired on 24 June 2019.

The important components to success for the Company relate to the marketing and distribution of our retail product set, along with retaining and attracting key personnel. In this regard, the Company continued to invest in its business development team to help drive its FUM growth.

The restructure and new growth plan has been made possible by the drive and energy of the Company’s Chief Executive Officer, Mr Martin Switzer, and his management team. To achieve all of this in such a short period of time is a great achievement. The Board is very much looking forward to building on the success the Company in FY19 and continuing the growth trajectory into FY20.

I would also like to thank my fellow Directors for their diligent oversight during this period of transition and our loyal shareholders for supporting our vision.

Roger Amos

Chairman