

Monday, 3 February 2020

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

By electronic lodgement

Dear Sir/Madam

CEO variable remuneration

As announced on 22 August 2018, Contango Asset Management Limited ACN 080 277 998 (ASX: CGA) (**Company**) entered into an employment agreement with its CEO and Managing Director, Martin Switzer. Under that agreement, Martin Switzer was entitled to a fixed base salary of \$430,000 plus superannuation per annum and may be entitled to variable or incentive remuneration subject to terms and conditions set by the board.

The Company today advises that the board (excluding Mr Switzer) has approved the terms and conditions of Mr Switzer's variable remuneration for the financial year ending 30 June 2020 (**Award**). Mr Switzer's Award maybe up to a maximum of 100% of his base salary comprising up to \$150,500 in cash (35%) and up to \$279,500 in rights over new shares in the Company (65%).Of the Award, 75% is dependent on achieving specified funds under management net inflows targets, and the remaining 25% of the Award will be dependent on achieving other financial and non-financial metrics that have been set by the board.

The rights over new shares granted to Mr Switzer under the Award will only be issued if the Company obtains shareholder approval pursuant to ASX Listing Rule 10.11 at a general meeting. If the applicable targets are met, the rights will vest in three equal tranches on the first, second and third anniversary of their issue. Vested rights convert into fully paid ordinary shares at the 10-day volume weighted average price following release of the Company's FY20 annual audited financial report.

Yours faithfully

Anthony Rule
Company Secretary