

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Contango Asset Management Limited

ABN / ARBN:

56 080 277 998

Financial year ended:

30 June 2021

Our corporate governance statement² for the above period above can be found at:³

- This URL on our website:
<https://contango.com.au/shareholder-centre/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 16 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 13 October 2021

Roger Amos

Chairman

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in the Board Charter located at https://contango.com.au/shareholder-centre/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <p>... and the information referred to in paragraph (b):</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <p>... and the information referred to in paragraph (b):</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at pages 15 – 16 and 19 of the Company's Annual Report for the year ended 30 June 2021</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at pages 15 – 16 and 19 in the Company's Annual Report for the year ended 30 June 2021</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://contango.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at pages 15- 16 and 19 of the Company's Annual Report for the year ended 30 June 2021</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at pages 21-26 of the Company's Annual Report for the year ended 30 June 2021</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at section 3.4 of the Company's Securities Trading Policy located at https://contango.com.au/shareholder-centre/corporate-governance</p>	

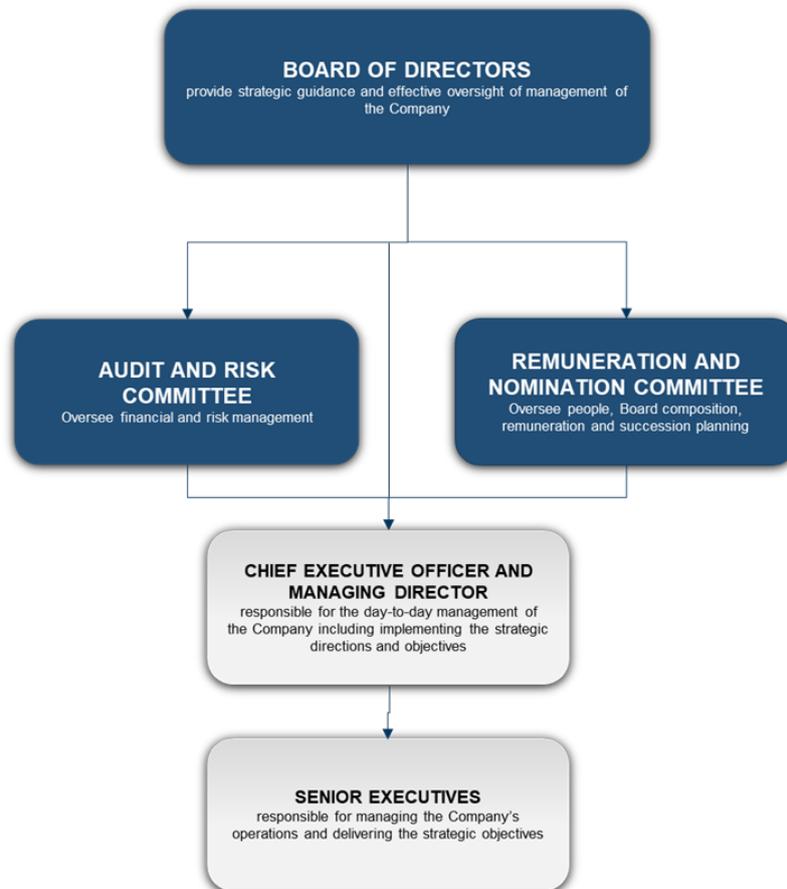
CONTANGO ASSET MANAGEMENT LIMITED

**2021 CORPORATE GOVERNANCE
STATEMENT**

Corporate Governance Overview

This Corporate Governance Statement (**Statement**) describes Contango Asset Management Limited's (**the Company**) key governance principles, practices and policies.

The diagram below shows an overview of the Company's governance framework.



The Company aims to meet the levels of best corporate governance for listed companies as set out in the ASX Corporate Governance Council's Principles and Recommendations (the "**ASX Principles and Recommendations**").

Contango.

Asset Management

Below is a list of the Company's key corporate framework documents which are available on the Company's website:

ASX Corporate Governance Principles and Recommendations	Key Governance Documents
<p>Principle 1 Lay solid foundations for management and oversight</p>	<ul style="list-style-type: none"> • Board Charter • Remuneration and Nomination Committee Charter • Audit and Risk Committee Charter • Securities Trading Policy
<p>Principle 2 Structure the Board to be effective and add value</p>	<ul style="list-style-type: none"> • Board Charter • Remuneration and Nomination Committee Charter
<p>Principle 3 Instil a culture of acting lawfully, ethically and responsibly</p>	<ul style="list-style-type: none"> • Anti-Bribery and Corruption Policy • Code of Conduct • Conflicts of Interest Policy • Whistleblower Policy
<p>Principle 4 Safeguard integrity of corporate reports</p>	<ul style="list-style-type: none"> • Audit and Risk Committee Charter
<p>Principle 5 Make timely and balanced disclosure</p>	<ul style="list-style-type: none"> • ASX Announcements • Annual Reports • Continuous Disclosure and Communications Policy
<p>Principle 6 Respect the rights of security holders</p>	<ul style="list-style-type: none"> • Continuous Disclosure and Communications Policy
<p>Principle 7 Recognise and manage risk</p>	<ul style="list-style-type: none"> • Risk Management Policy
<p>Principle 8 Remunerate fairly and responsibly</p>	<ul style="list-style-type: none"> • Remuneration and Nomination Committee Charter

1. Board Oversight

1.1 Role and responsibilities of the Board and Management

The Board of Directors (**Board**) has adopted a charter that details the functions and responsibilities of the Board (**Board Charter**). The Company's Board Charter can be found on our website at <https://contango.com.au/shareholder-centre/>.

The primary role of the Board is to provide strategic guidance for the Company and effective oversight of its management by the Chief Executive Officer and Managing Director (**CEO & MD**) and other senior executives.

The Board is chaired by Mr Roger Amos and are majority independent.

The Board has delegated the management of the day-to-day operations of the Company to the CEO & MD who may delegate to the senior executives. The CEO & MD and Management are accountable to the Board through regular reporting at Board meetings to enable the Board to perform its responsibilities. The Company ensures open and transparent communication between the Board and Management.

1.2 Board appointments

The Board is responsible for the review of the Board's composition and performance. Prior to appointing a director, employment screening checks are undertaken as to the person's experience, qualifications, character and whether they have any criminal or bankruptcy history. When presenting a director for re-election, the Company makes available details of the term of office served by the director together with their independence status and a statement as to whether the Board supports the re-election.

1.3 Director and Senior Executive agreements

Each director and senior executive have been engaged according to letters of appointment or employment contract (as applicable). The agreements are with the director and senior executive in their personal capacity.

1.4 Role of Company Secretary

The Company Secretary of the Company is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each director has unrestricted access to the Company Secretary and vice versa. The appointment and removal of the Company Secretary is determined by the Board.

1.5 Diversity Policy

The Company recognises diversity occurs in many forms including gender, age, ethnicity and cultural background. The Company aspires to promote a workplace environment that attracts, retains and supports a diverse range of talent. As the Company currently has a small number of employees, it does not at this stage have a diversity policy and associated measurable objectives. Diversity is considered in the employment process and in the conduct of the Company's operations. Similarly, the Board considers diversity in its self-assessment and nominations processes. The Board is comprised of 25% women (1 out of 4 directors) and the senior executive team is comprised of 33% women (1 out of 3 senior executives).

When the Company is of sufficient size, the Board will review and adopt a suitable diversity policy for the management and employees of the Contango Group.

1.6 Evaluation of Performance of the Board

The Board has undertaken an annual review of the performance and effectiveness of the Board, Committees and directors in accordance with the process set out in the Board Charter.

The performance of the Board, its Committees and senior executives is reviewed and evaluated by the Remuneration and Nominations Committee and the Board, as appropriate, using the results of a questionnaire which is completed by each director.

The Board conducts reviews of board effectiveness and contribution. The Board will conduct performance evaluations of Board members, its committees and directors on an annual basis.

1.7 Evaluation of Performance of the Board

The Company, through its subsidiary, Contango Group Services Pty Ltd, has a written agreement with each senior executive that sets out the terms of their appointment.

The Remuneration and Nominations Committee is specifically responsible for reviewing the ongoing performance of the CEO & MD and senior management and ensuring there is an appropriate process to review the performance of senior executives.

A performance evaluation of the CEO & MD will be performed annually by the Remuneration and Nominations Committee in accordance with internal processes.

The CEO & MD will conduct a performance evaluation of senior management and will provide a report to the Remuneration and Nominations Committee to review and consider in accordance with internal processes.

2. Structure the Board to Add Value

2.1 Board Composition

The Board comprises four (4) directors: 3 Independent, Non-Executive Directors and the CEO & MD. The roles of the Chair and Managing Director are performed by different individuals.

The Board has been structured to provide a team of directors with a range of skills, expertise and experience appropriate for it to undertake its duties and its role and responsibilities for the proper and effective management of the Company's business and affairs. In particular, the composition of skills, expertise and experience of the directors span the areas of funds management, investment services, finance, accounting, public company affairs, risk management/compliance and corporate governance.

A brief biography of each director is available on the Company's website at <https://contango.com.au/about-us/#our-people>.

The recommendation of candidates for the Board is carried out by the Remuneration and Nominations Committee, which reviews the skills of existing directors and identifies additional skills that would contribute to the success of the Company's strategy and operations.

Before appointing a person or putting forward to security holders a candidate for election, as a director, the Remuneration and Nominations Committee will undertake appropriate background checks including interviewing referees, contacting professional bodies, if any, to

ascertain any membership credentials claimed, and interviewing former employers. The Remuneration and Nominations Committee may engage an appropriately qualified executive search firm to conduct this exercise.

When putting forward to security holders a candidate for election as a director, the Company will provide security holders with all material information in its possession that it believes is relevant to the decision on whether to or not to elect or re-elect a director.

Please see section 8.1 for more information on the Remuneration and Nomination Committee.

2.2 Board Skills Matrix

The Board has identified the key skills and experience that the Board considers most relevant for the Company.

Skill	Board
Financial services and investment management industry experience	3 out of 4 directors
Financial and Audit	3 out of 4 directors
Governance	3 out of 4 directors
Risk Management/Compliance	3 out of 4 directors
Leadership	3 out of 4 directors
Marketing	1 out of 4 directors
Shareholder Relations and Communications	4 out of 4 directors

2.3 Independence of directors

The Board has assessed the independence of its directors based on the ASX Principles and Recommendations and the Company's Board Charter. The outcome of this assessment is set out below:

Director	Independent Status	Board	Audit & Risk Committee	Remuneration & Nominations Committee	Month & Year Appointed
Roger Amos	Yes, Independent	Chair	Member	Member	June 2007
Nerida Campbell	Yes, Independent	Member	Chair	Member	August 2018
Ken Poutakidis	Yes, Independent	Member	Member	Chair	December 2019
Martin Switzer	No, Executive	Member	Member	Member	August 2016

All Company directors are aware of, and adhere to, their obligation under the *Corporations Act 2001* (Cth) to disclose to the Board any interests or relationships that they or any associate of theirs may have in a matter that relates to the affairs of the Company, and any other matter that may affect their independence. All directors have agreed to give the Company notice of changes to their relevant interests in Company shares within two days to enable both them and the Company to comply with the Australian Stock Exchange (**ASX**) Listing Rules.

The Board regularly reviews the independence of its directors and in doing so has regard for, amongst other things, the ASX Principles and Recommendations in relation to independence

of directors. The Board considers that an independent director is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

In determining whether an interest or relationship is considered to interfere with a director's independence, the Board has regard to the materiality of the interest or relationship. In considering the issue of materiality, the Board considers the nature, circumstances and activities of the Director, and considers the materiality of the relationship in question from the perspective of the Company, the persons or organisations with which the Director has an affiliation, and from the perspective of the Director.

Where a Director has an actual or perceived conflict of interest in respect of a matter, that Director will be excluded from participating in and voting on the matter.

2.4 Independent Majority

The majority of the Board are independent non-executive directors. When considering whether a director is independent, the Board has regard to whether the director:

- (a) is a substantial shareholder of the company or an officer of, or otherwise associated with, a substantial shareholder of the company;
- (b) is employed, or has previously been employed in an executive capacity by the company or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the board;
- (c) has within the last three years been a principal of a material professional adviser or a material consultant to the company or another group member, or an employee materially associated with the service provided;
- (d) is a material supplier or customer of the company or other group member, or an officer or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has a material contractual relationship with the company or another group member other than as a director.

The Board considers all Non-Executive Directors to be independent.

The Board will regularly assess the independence of each director having regard to the information disclosed by each Director. When assessing independence, the Board considered the effect of length of tenure noting that the Chair Mr Amos has served on the Board for over 14 years. The Board consider that this does not impact Mr Amos' independence.

2.5 Role of the Chair

The Board has appointed Mr Roger Amos as the Independent Chair of the Board. The Chair is responsible for:

- chairing meetings of the Board and general meetings;
- providing leadership to the Board;
- the efficient organisation and conduct of the Board's functions;
- facilitating the effective contribution of all directors;
- promoting constructive relations between the Board members and between the Board and management;
- follow up on matters arising from the Board meetings; and
- setting the Board agenda.

2.6 Induction and Professional Development

The Company does not have a formal program for inducting new directors. As new directors are appointed their individual induction requirements will be ascertained on a case-by-case basis commensurate with the skills and experience of the individual appointee. The provision of professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively will also be assessed and provided on an as-needs basis.

3. Ethical and responsible decision making

3.1 Values

The Company is committed to making available through our marketing and distribution capabilities a range of high-quality financial investment products that reflect, and respond to, the needs of investors.

The investment managers that we partner with and promote provide innovative financial products with a focus on the generation of long-term sustainable returns for investors.

The Company will utilise its capabilities to:

- deliver a superior level of client service to investors – both self-direct and intermediated investors, and
- offer financial products in a structure that is attractive and advantageous to investors from a cost and return perspective.

Our employees are expected to act lawfully, ethically and in a responsible manner in their dealings with our clients, associates, and investors and in accordance with our Code of Conduct.

3.2 Code of Conduct

The Company has established a formal Code of Conduct under which Directors, management and staff are expected to perform their duties in a professional manner and act with the utmost integrity, objectivity and in accordance with appropriate ethical standards in all dealings with each other, the Company, clients, partners, service providers and the community, striving at all times to enhance the reputation and performance of the Company. All directors and employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information. Any breach of the Code of Conduct may give rise to disciplinary action. In addition, directors and employees are obliged to observe standards of conduct and behaviour in accordance with the terms of their appointment or employment as applicable.

The Code of Conduct is supported by a number of policies including Conflicts of Interest Policy and Whistleblower Policy.

The Company's Code of Conduct is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

3.3 Whistleblower Policy

The Company has a Whistleblower Policy. The policy ensures the confidentiality of the whistleblower is maintained and encourages disclosers, which can include current and former employees, directors, officers, contractors, suppliers, associates of the Company or relations

of the forementioned, to report misconduct including breaches of relevant laws without fear of intimidation, disadvantage or harm.

The Company's Whistleblower Policy is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

3.4 Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy. The Company has a zero-tolerance approach to bribery and corruption and is committed to implementing and enforcing systems that ensure bribery is prevented.

Any material breaches of the policy are reported to the ARC and if required referred to the Board.

The Company's Anti-Bribery and Corruption Policy is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

3.5 Securities Trading policy

By promoting director and employee ownership of the Company's shares, the Board hopes to encourage directors and employees to become long-term holders of Company securities, aligning their interests with those of the Company. It does not condone short-term or speculative trading in its securities by directors and employees. The Company has a comprehensive securities trading policy which applies to all directors, employees and key management personnel of the Group. The policy aims to inform directors and employees of the law relating to insider trading and provide them with practical guidance for avoiding unlawful transactions in Company securities. The Company has reviewed and updated its securities trading policy as necessary in order to fully comply with the ASX's requirements for company trading policies.

The Company's Securities Trading Policy is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

4. Safeguard integrity in corporate reporting

4.1 Audit and Risk Committee

The Company has established an Audit and Risk Committee (**ARC**) to provide advice and assistance to the Board in discharging its corporate governance and oversight responsibilities in relation to the Company's financial reporting process, internal financial control, risk management system, legal compliance, and the external auditing process.

The ARC has 3 members: Nerida Campbell (Independent, Non-Executive Chair), Ken Poutakidis (Independent Non-Executive Member) and Roger Amos (Independent, Non-Executive Member). The chair of the Audit and Risk Committee is not the chair of the Board and is an independent director, as recommended by the ASX Principles and Recommendations.

The relevant qualifications and experiences of the members of the ARC are disclosed on the Company's website at <https://contango.com.au/about-us/#our-people> .

The ARC operates under an approved charter. The Company's ARC Charter is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

In discharging its obligations, the Audit and Risk Committee has direct access to any employee, the auditors or any other independent experts and advisers it considers appropriate to carry out its duties.

The composition of the Audit and Risk Committee will be set out in the relevant table in the Directors' Report of the Annual Report, and the number of committee meetings and attendance at those meetings will be set out in the same table.

4.2 Financial Statements Declarations

The Board of the Company, before it approves the Company's financial statements for a financial period, receives from the CEO & MD and Chief Financial Officer (**CFO**) a declaration that, in their opinion, the financial records of the entity have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company has appointed Ernst and Young (**E&Y**) as its external auditor. It is E&Y's policy to comply with the requirements of the *Corporations Act 2001* (Cth) and rotate the role of audit engagement partner after five consecutive years, with the exception of circumstances where the approval of the Board of the Company is provided for an extension of the term for a maximum of two additional years.

4.3 Verification Process

The Company's financial statements are subject to external audit review, review by the ARC and review and approval by the Board. The Company's external auditor attends the Company's annual general meeting and is available to answer questions raised by shareholders concerning the conduct of the audit and the preparation and content of the auditor's report.

Unaudited financial information is provided to the market in the form of Quarterly Activity reports and Funds Under Management reports. The content of these reports is reviewed by relevant senior executive teams and their members to ensure that they are current and accurate before release to the market.

5. Timely and Balanced Disclosure

5.1 Continuous disclosure and communications policy

The Company is committed to complying with its continuous disclosure obligations as set out in the ASX Listing Rules and the ASX Principles and Recommendations.

The Company has adopted a comprehensive policy governing continuous disclosure and communication to investors and shareholders which complies with the ASX Principles and Recommendations.

The Company's Continuous Disclosure and Communications Policy is available on the Company's website at <https://contango.com.au/shareholder-centre/corporate-governance>.

5.2 Board Access to Material Market Announcement

All ASX announcements are provided to the Board for approval before it is released to the market.

The Company Secretary is responsible for all communication with the ASX and the Board is provided with copies of all material market announcements once they have been made.

5.3 Equality of Information

The Company is committed to ensuring that all shareholders have equal and timely access to material information concerning the Company.

ASX announcements, corporate governance documentation, results presentations and other relevant documents are available in the Shareholder Centre of the Company's website at <https://contango.com.au/shareholder-centre/>.

6. Respect the rights of security holders

6.1 Shareholder Centre

The Company has a dedicated Shareholder Centre section on its website where shareholders can access material information concerning the Company and its governance including information about the Board, charters, policies, official ASX announcements, presentations, and results.

The Company also communicates with its shareholders through Link Registry.

6.2 Investor Relations

The Company has a scheduled program of regular disclosures to the ASX on its financial results and activity report.

The Company encourages the attendance and participation of its shareholders at any Company meetings. The Board ensures that the Notice of Meeting and Explanatory Notes are clear, concise and provide shareholders with all relevant information required for them to make an informed decision when voting on the resolutions.

6.3 Meetings of Shareholders

The Company encourages shareholder engagement and participation at its Annual General Meeting (**AGM**). Shareholders are generally invited to attend the AGM of the Company either in person or by proxy. For shareholders who are unable to attend in person, the Company provides a webcast of the meeting.

Given the impacts of the COVID-19 pandemic, shareholders will be invited to join and participate in the AGM virtually regardless of their geographic location. Notice of meeting are accompanied by explanatory notes of the items of business providing shareholders with a clear explanation of the nature of business.

Shareholders can vote on the proposed resolutions by casting a direct vote or appointing a proxy prior to the AGM. In addition, shareholders can submit written questions electronically.

6.4 Voting

Shareholders may appoint proxies and lodge proxy instructions. All resolutions are decided by poll rather than a show of hands to reflect the importance of the one vote per share whether in person or by proxy.

6.5 Electronic Communication

The Company gives shareholders the option to receive communications from, and send communications to, the Company and our share registry electronically.

7. Recognise and manage risk

7.1 Risk management

The ARC assists the Board with oversight of risk management practices. The ARC's role and responsibilities are set out in the ARC Charter. These include:

- overseeing the Company's financial reporting and understanding current areas of greatest financial risk and how these are being managed;
- understanding internal control systems for financial transactions, recording and processing of financial data and compliance of financial statements with relevant standards and requirements;
- ensuring compliance with legal and regulatory obligations, accounting standards and best practice guidelines;
- evaluating the overall effectiveness of the internal control and risk management frameworks and considering whether recommendations made by the external auditors have been implemented by management; and
- considering accountability of management for risks associated with computer systems and applications.

7.2 Oversight of Risk Management Framework

The ARC updates the Board at least twice each year on all matters relating to its responsibilities for risk management. The Board reviews the ARC's reports and recommendations and makes an assessment of the effectiveness of the Company's systems and processes for risk management. Under its Charter, the ARC requires management to design and implement a risk management and internal control matrix to manage the company's material business risks. Management is required to report to the ARC annually on how the company is performing against its risk management matrix. The Company is reviewing its risk management framework given the structural and operational changes.

The Company's exposure to financial and economic risks will be addressed as part of the Board's risk management and control processes and is disclosed in the Notes to the Financial Statements for the Annual Report.

7.3 Internal Audit Function

Due to its current size and scale of operations the Company does not have an internal audit function.

An annual audit of the Company's financial statements and of the Group's funds compliance plans is performed by the Company's external auditor Ernst and Young, who then reports to the ARC and the Board.

The ARC is responsible for the corporate governance and has oversight responsibilities in relation to the Company's financial reporting process, internal financial control, risk management system, legal compliance and the external auditing process.

7.4 Exposure to Environmental or Social Risks

The Company does not have any material exposure to environmental and social sustainability risks.

8. Remunerate Fairly and Responsibly

8.1 Remuneration and Nominations Committee

The Board has established a Remuneration and Nominations Committee to provide recommendations to the Board on matters including:

- Composition of the Board and competencies of Board members;
- Appointment and evaluation of the CEO/MD and other senior executives;
- Succession planning for Board members and senior management;
- Processes for the evaluation of the performance of the directors, the CEO/ MD and other senior management.

The Remuneration and Nominations Committee currently comprises three members, being Ken Poutakidis (Independent Non-Executive Chair), Roger Amos (Independent Non-Executive Member) and Nerida Campbell (Independent Non-Executive Member).

The Company's Remuneration and Nomination Committee Charter is available on our website at <https://contango.com.au/shareholder-centre/corporate-governance/>.

The composition of the Remuneration and Nomination Committee will be set out in the relevant table in the Directors' Report of the Annual Report, and the number of committee meetings and attendance at those meetings will be set out in the same table.

8.2 Remuneration of Directors and Senior Executives

The Remuneration Report in the Company's Annual Report will disclose details of the Company's remuneration policies, and the Directors' Report in the Company's Annual Report will disclose details of the membership of meetings of the Remuneration and Nominations Committee.