

Contango Asset Management Limited ACN 080 277 998 (formerly Tyrian Diagnostics Limited) (Company)

Board Charter

1. Functions & responsibilities

The Board has general responsibility for the oversight, management and performance of the company. Its specific responsibilities include the following:

1.1 Strategy

- (a) Providing input into and final approval of senior management's development of corporate strategy and set performance objectives;
- (b) Monitoring implementation of strategy by senior management and progress against objectives;
- (c) Approve any modifications to the company's strategy as required.

1.2 Senior management

- (a) Appointing, removing and managing the performance of the chief executive officer; Succession planning for the chief executive officer;
- (b) Ratifying the appointment and removal of senior executives (being those persons who report directly to the CEO) including approving their remuneration;
- (c) The appointment and removal of the company secretary;
- (d) Ensuring appropriate resources are available to senior executives.

1.3 Remuneration policy

Approving the company's overall remuneration policy covering directors and senior executives, including the adoption of any profit sharing, bonus, performance right, share option, share incentive or other scheme for the benefit of the company's officers or employees or a material variation or a termination of any such scheme;

1.4 Financial oversight

- (a) Approving and monitoring annual budgets and business plans;
- (b) Approving and monitoring financial and other reporting and associated announcements;
- (c) Approving and monitoring the progress of major capital expenditure, material contracts,
- (d) capital management (including the issue of any securities) and acquisitions and divestitures;

- (e) Approving the payment of dividends;
- (f) Monitoring the company's overall financial position including its capital requirements and status as a going concern.
- (g) Appointment and removal of external auditors.

1.5 Risk management & internal control

- (a) Reviewing, ratifying and monitoring the company's policies and systems for the management and reporting of material business risks;
- (b) Approving and monitoring the company's internal controls and accountability systems and legal compliance.

1.6 Corporate governance

Review and approval of the company's corporate governance policies and practices.

1.7 Communication and disclosure

Approving material communications and all announcements by the company.

1.8 Securities

The issue of shares, options, equity instruments or other securities.

2. Role of the Chairperson

The Chairperson is responsible for:

- (a) leadership of the Board;
- (b) the efficient organisation and conduct of the Board's functions;
- (c) facilitating the effective contribution of all directors;
- (d) promoting constructive relations between the Board members and between the Board and management;
- (e) follow up of matters arising from the Board meetings; and setting the Board agenda.

3. Delegation to senior management

The Board has delegated responsibility for the day to day management of the Company and its operations to the Chief Executive Officer who in turn may delegate to senior management. This delegation includes:

- (a) developing business plans, budgets and company strategies for consideration and approval by the board and implementation of those approved plans, budgets and strategies;
- (b) operating the business of the company within the parameters set from time to time by the board as detailed in the Delegation of Authority;

- (c) where a proposed transaction, commitment or arrangement would exceed the limits authorised by the board, referring the matter to the board for its consideration and approval;
- (d) managing the company's financial and other reporting mechanisms and control monitoring systems to ensure that they capture all relevant material information on a timely basis and are functioning effectively;
- (e) managing external relationships including relationships with shareholders and other external stakeholders and partners;
- (f) developing all financial reports and other material reporting and external communications by the company, including material announcements and disclosures, in accordance with the company's continuous disclosure policy.

4. Composition and structure

4.1 Number of directors

Under Rule 42(a) of the Company's Constitution, the board must have between 3 and 10 directors.

4.2 Majority of independent directors

A majority of the directors should be independent, with independence being determined by the board in accordance with the criteria set out in clause 4.4.

4.3 Independent chair

The directors will appoint one of the independent directors as the chair of the board.

4.4 Independence

When determining the independence of a director, the board will have regard to whether the director:

- (a) Is a substantial shareholder of the company or an officer of, or otherwise associated directly 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 will regularly assess the independence of each director having regard to the information disclosed by each director. The board will determine relevant materiality thresholds for the purpose of determining independence from time to time. 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 organizations with which the Director has an affiliation, and from the perspective of the Director.

4.5 Term of office

Executive directors must resign from the board upon ceasing to hold an executive position with the company. They may be eligible for re-appointment as a director if they fulfil the criteria for non-executive directors. Otherwise, directors will be required to submit for re- election in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.

4.6 Terms of appointment & indemnity

Each director will enter into a formal written agreement with the company setting out the terms and conditions of the director's appointment. Unless the board resolves otherwise, each director will enter into a deed with the company under which the company will:

- (a) to the extent permitted by law, indemnify the director against liability arising out of the discharge of the director's duties;
- (b) maintain directors & officers liability insurance for the term of his or her appointment and seven years after cessation of that term;
- (c) maintain board papers relating to the director's term of office and make those papers available to the director for a period of seven years after cessation of office.

5. Proceedings

5.1 Meetings

- (a) The board will hold at least 6 meetings in every financial year.
- (b) The non-executive directors may meet in the absence of management as they reasonably consider appropriate to discuss the management of the company;
- (c) Draft minutes of board and committee meetings are circulated within 10 days of each meeting, for consideration and final approval at the following meeting.

5.2 Committees

The board may establish committees to assist it in discharging its responsibilities. Currently, the board has established the following committees:

- (a) Audit & Risk Committee;
- (b) Remuneration & Nominations Committee

These committees have formal charters outlining their composition, responsibilities and other matters the board considers relevant to such committee.

Any non-executive director may attend meetings of any committee of which he or she is not a member.

6. Disclosure of interests

Directors must disclose to the Board:

- (a) all matters involving the Company or its controlled entities in which the director or an associate of the director may have a material personal interest;
- (b) any other interest or relationship with may affect the director's independence.

Disclosure may be made by giving notice on specific transactions or by way of a standing notice.

7. Right to seek advice

Directors may seek external advice at the company's expense if he or she considers such advice necessary for the proper discharge of the director's duties to the company, provided that he or she obtains the approval of the Chair or, in the case of the Chair, the Chair of the Audit Committee. If the Chair does not provide consent, the director may seek independent advice providing he or she has the consent of a majority of the board.

8. Performance

The board will conduct a review of its own performance and effectiveness annually. The review is prepared by the Chairman with collective responses from all directors and, if considered necessary, with the advice of external experts. The results are evaluated by the full board to identify strengths and areas for improvement.

Date Approved by Board: 27 August 2015