

## ASX Announcement

Contango Income Generator Limited

14 November 2016

### **CIE BOARD UPDATE**

The Board of Contango Income Generator Limited ("**CIE**" or the "**Company**") is pleased to advise that it has completed a review of the corporate governance structure of the Company following the September 2016 management buyout of CIE's investment manager and the listing of Contango Asset Management Limited on the ASX.

In the interest of maximising shareholder value, the CIE Board determined several changes to better serve shareholder interests, including changes to the CIE Board structure and remuneration arrangements.

As announced at the Company's Annual General Meeting on Thursday, 10 November 2016, Mr Ian Ferres did not seek re-election as a Director and Chairman of the Company. The Board notes Ian's contribution to the successful listing of the Company last year and thanks him for his service to the Company.

CIE is pleased to announce that Dr (Philip) Andrew MacDonald has been appointed as a non-executive Director and Chairman of the Company. He will also become a member of the CIE Audit Committee.

Dr MacDonald is a company director and management consultant with over 30 years' experience in financial and professional services. Dr MacDonald is widely regarded as an expert in banking and finance with a particular emphasis on wealth management, corporate governance, risk management and the customer experience. A brief biography on Dr MacDonald is attached as Annexure "A" to this announcement.

The new CIE Board will be comprised of:

- Andrew MacDonald (Non-Executive Independent Chairman);
- Mark Kerr (Non-Executive Independent Director);
- Donald Clarke (Non-Executive Independent Director); and
- George Boubouras (Non-Executive Director).

Director fees are being reduced effective immediately.

The Chairman will receive a salary of \$35,000 per annum and independent non-executive Directors will receive salaries of \$30,000 per annum.

Mr George Boubouras, Managing Director of CIE's investment manager Contango Asset Management Limited, will not receive a salary in his capacity as a Director of CIE. On an annualised basis, total Director remuneration will be reduced from \$125,000 to \$95,000 as a result of these adjustments.

The Board believes these changes will improve the alignment of the corporate and Board structures with shareholder interests.

END

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## Annexure

“A”

### **Andrew MacDonald, Ph.D. – Biography**

Andrew is a company director and management consultant with over 30 years’ experience in financial and professional services. He is widely regarded as an expert in banking and finance with a particular emphasis on wealth management, corporate governance, risk management and the customer experience. Andrew provides consulting services and executive education programs globally in financial services, technology, telecommunications, government and retail.

Andrew has held a number of senior roles in business development and consulting. He was Head of Sales Development – Australia for the National Australia Bank (NAB). Prior to joining NAB, Andrew was a Director of Business Development at Ernst & Young (E&Y). During his time at E&Y, Andrew was responsible for portfolio sales including corporate finance, taxation, audit, consulting and entrepreneurial services.

Andrew holds a Ph.D. in Macroeconomics/International Political Economy (University of Melbourne), Bachelor of Arts, Hons (Flinders University, Adelaide, South Australia). He has recently been appointed as an adjunct Professor at the Indian School of Business in Hyderabad and Eruditus Executive Education (INSEAD & Wharton) in Mumbai where he teaches customised executive education programs in leadership, customer centricity and client relationship management.