

# Contango Global Growth Limited ACN 617 281 268 (Company) – Corporate Governance Statement dated 1 May 2017

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 3rd edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports, disclosing the extent to which the Company has followed the ASX Recommendations.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	Complies	Section 1 of the Company's Corporate Governance Policy ( <b>CGP</b> ) sets out the Board Charter, including the roles and responsibilities of the Board.  The Investment Management Agreement dated 1 May 2017 between the Company and Contango International Management Pty Limited (the <b>Manager</b> ) (summarised in Section 9.1 of the Prospectus) sets out the investment management responsibilities that the Board has delegated to the Manager.  The Advisory Agreement dated 1 May 2017 between the Manager and WCM Investment Management (the <b>Adviser</b> ) (summarised in Section 9.2 of the Prospectus) sets out the investment management services that the Adviser provides to the Manager.
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.	Complies	Section 1.5 of the CGP sets out the process for appointment and retirement of Directors. It incorporates the factors which will be considered by the Board when seeking new candidates and the disclosure to shareholders of both the process by which the Director candidate was selected and all relevant background information in the possession of the Board on the candidate.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Section 1.5 of the CGP requires there to be written agreements entered into with each Director, which will set out the terms of their appointment.  The Company does not have any senior executives.
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.	Complies	Section 1.16 of the CGP specifies that the company secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (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; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives	Does not comply	As the Company does not have any employees, the Company does not have a diversity policy, however its Board Charter does include a diversity statement and it applies diversity principles to the composition of the board which is reviewed on an annual basis. In the event a vacancy arises, the Board will include diversity in its nomination process.

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	<p>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>		
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>	Complies	<p>Section 1.9 of the CGP outlines the Board appraisal requirements. On an annual basis, the Chairperson will coordinate a survey of Directors to review the role of the Board, its committees and individual directors.</p> <p>Section 4.4 of the CGP outlines the process of evaluating the performance of the Board and the Directors. At the end of the Company's reporting period, details of whether such a review has taken place will be included in the Company's annual report.</p>
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>	Not applicable	The Company does not have any senior executives.

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
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>	Complies	<p>The Board does not have and does not intend to establish such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature. It would not serve to protect or enhance the interest of shareholders. Board nomination and remuneration issues will be dealt with by the Board as a whole, on an annual basis.</p> <p>The Nomination and Remuneration Policy at Section 3 of the CGP sets out how the Company addresses succession issues and ensures 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>
2.2	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.	Will Comply	<p>The Board as a whole is responsible for devising the criteria for Board membership and assessment of the appropriate size, diversity and membership.</p> <p>The Company has disclosed the skills and expertise of the current Board in Section 8 of the Company's Prospectus. The annual report will disclose these matters in the future.</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 of the ASX Recommendations 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>	Complies/Will Comply	<p>Section 8 of the Company's prospectus set out the Directors which the Board considers to be independent and the interest of each Director. The annual report will disclose these matters in the future.</p> <p>The Board considers that 3 of the 5 Directors are independent, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement and that each is able to fulfil the role as an independent Director.</p> <p>As the Company is a newly formed entity, the length of service of each Director was not considered material for disclosure. In future reports, the Board intends to disclose the length of service for each Director in its annual corporate governance reporting.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Complies	The majority of the Board is comprised of independent Directors.
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.	Complies	The Chairperson is an independent Director. Section 8.3 of the Prospectus discloses information as to the independence of the Directors. The Company does not have a chief executive officer.

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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.	Will Comply	Under the Board Charter at section 1.16 of the CGP: <ul style="list-style-type: none"> <li>the Company Secretary is responsible for arranging a new Director to undertake an induction program enabling the new Director to understand specified elements of the business; and</li> <li>the Directors are entitled to receive appropriate professional development opportunities.</li> </ul>
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) disclose that code or a summary of it.</li> </ul>	Complies	Section 4.1 of the CGP incorporates the Code of Conduct for the Company. The Code of Conduct is disclosed on the Company's website.

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<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
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>	Complies	<p>The Company has an Audit and Risk Committee as detailed in Section 2 of the CGP. A combined Audit and Risk Committee was established as the Board felt this was most suitable for the current size of the Company.</p> <p>The Audit and Risk Committee has three members all of whom are non-executive Directors and a majority of whom are independent, and chaired by an independent Director, Michael Liu, who is not the Chairperson of the Board.</p> <p>The Charter is disclosed on the Company's website.</p> <p>The Board will disclose 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 meeting. The Committee will meet no less than quarterly.</p> <p>The Board will monitor the performance of the external auditor including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</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>	Will Comply	<p>The financial controller provided by the Manager under the Shared Services Agreement dated 1 May 2017 between the Company and Manager (summarised in Section 9.5 of the Prospectus) will provide a declaration that, in his or her 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 before it approves the Company's financial statements for each financial period.</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>	Will Comply	<p>The Company will hold an AGM at which the Company's external auditor will be present.</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>Section 4.2 of the CGP outlines the Company's Policy "Disclosures to the Investment Community", which clearly outlines the Company's policy in relation to continuous disclosure.</p> <p>This policy is disclosed on the Company's website.</p>

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<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Will Comply	The Company will provide a complete copy of its CGP on the Company's website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Will Comply	The Company has a Shareholder Communications Strategy which is outlined in Section 4.3 of the CGP. The Company is committed to setting a high standard in investor relations. General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website will include the relevant contact details (including email, postal or telephone correspondence).
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.	Will Comply	Section 4.3 of the CGP outlines the Company's Shareholder Communications Strategy, including specific frameworks to encourage shareholder participation at AGM's.
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.	Will Comply	In the initial stages, general shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website will also include copies of copies of media releases the Company makes and its announcements to ASX. The Company will provide shareholders with the option to receive communications from it, or its share registry, electronically.
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Complies	The Company has an Audit and Risk Committee which oversees both the Audit and Risk functions. The Audit and Risk Committee Charter is outlined in Section 3 of the CGP. A combined Committee was established as the Board felt this was most suitable for the current size of the Company. The Audit and Risk Committee has three members all of whom are non-executive Directors and a majority of whom are independent, and chaired by an independent Director, Michael Liu, who is not the Chairperson of the Board.  The Charter is disclosed on the Company's website. The Board will disclose 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 meeting. The Committee will meet no less than quarterly.

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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>	Will Comply	<p>The Audit and Risk Committee Charter in Section 3 of the CGP sets out the Committee's responsibilities in relation to managing risk.</p> <p>The Company's risk management framework is to be reviewed at least annually by the Audit and Risk Committee to ensure they remain consistent with the Committee's authority, objectives and responsibilities. At the end of the Company's reporting period, details of whether such a review has taken place will be disclosed in the Company's annual report.</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>	Complies	<p>The Board does not have an internal audit function. Section 2.5(c) of the CGP, sets out the Audit and Risk Committee's responsibilities in relation to internal control and risk management, including the assessment of:</p> <ul style="list-style-type: none"> <li>• internal processes for determining and managing key risk areas; and</li> <li>• whether the Manager has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk.</li> </ul>
7.4	<p>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>	Will Comply	<p>The Audit and Risk Committee will be responsible for assessing economic risk and reporting on how the Board should best manage those risks.</p>

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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>	Complies	<p>The Board does not have and does not intend to establish such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature. It would not serve to protect or enhance the interest of shareholders. Board nomination and remuneration issues will be dealt with by the Board as a whole, on an annual basis.</p> <p>The Nomination and Remuneration Policy at section 4 of the CGP sets out how the Board will ensure that appropriate remuneration policies and practices are in place for Directors, while having regard to the ASX Recommendations.</p> <p>The Board will annually review the allocation and amount of remuneration of Directors.</p> <p>The Company does not have any executive Directors or other senior executives.</p>
8.2	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.	Complies	<p>Refer to Item 8.1 of this Corporate Governance Statement. The current remuneration of the Directors is set out in Section 8.4 of the Prospectus. There are no executive Directors or other senior executives.</p> <p>Sections 1.8 and 4.4 of the CGP outline general policies for the review of performance and remuneration of non-executive Directors.</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>	Complies	The Company does not have an equity based remuneration scheme. However, the Company's Securities Trading Policy (available on the Company's website) restricts trading in derivatives.