

27 October 2017

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Melbourne VIC 3000

By e-Lodgement

Dear Manager,

Update

Contango Asset Management Limited (**CGA** or the **Company**) advises that with effect from today, Mr George Boubouras is stepping down from his role as Managing Director and Chief Investment Officer of CGA. Mr Marty Switzer, a Director of the Company, will act as interim Chief Executive Officer.

The change coincides with the Company's decision to focus on the growth of its core offerings and to relocate its operations to the Sydney office as a part of its vigorous cost structure review. The Company will work over the coming months to complete its transition to Sydney with a view to ensuring an efficient operating platform that aligns with these growth plans. Based in Sydney, Mr Switzer is well placed to oversee this transition and take a more active role in the growth of the Company's strategic investment in Switzer Asset Management.

Mr Boubouras has been instrumental in the acquisition of the Contango funds management business, the MBO and the launch of the Contango Global Growth Limited LIC and Switzer Dividend Growth Fund. On behalf of the board of directors, I wish to thank George for his commitment and contribution and wish him well for his future endeavours.

Yours faithfully,

Roger Amos
Chairman

Contango Asset Management Limited

ABN: 56 080 277 998

ASX: CGA

Phone: +61 3 9222 2333 Level 27, 35 Collins Street Melbourne VIC Australia 3000
contango@contango.com.au www.contango.com.au