

**CONTANGO ASSET MANAGEMENT LIMITED (ASX:CGA)
ANNUAL GENERAL MEETING
FRIDAY 24 NOVEMBER 2017 | 10.00AM**

CHAIRMAN'S ADDRESS

Introduction

Good morning ladies and gentlemen. Welcome to the second Annual General Meeting since the change to Contango Asset Management Limited.

It is 10.00am, and we have a quorum present. I now declare the meeting open.

Can I ask that you switch your mobile phone to silent, thank you.

Before we commence the formalities, I would like to start by acknowledging the Gadigal people of the Eora nation, and pay my respects to their Elders both past and present.

Allow me to introduce myself, and my colleagues.

I am Roger Amos, Chairman of Contango Asset Management Limited. With me today are Directors Ms Patricia Toh, Mr Charles Aitken and Mr Martin Switzer, and our Company Secretary, Ms Hari Morfis.

Mr Switzer has also been appointed interim Chief Executive Officer for Contango Asset Management. So, we welcome him in this capacity as well.

Finally, Aiden Smith joins us from HLB Mann Judd Assurance, Contango Asset Management Limited's auditor.

On behalf of the Directors and Executive of Contango Asset Management Limited, I would like to thank you for taking the time to attend the Company's Annual General Meeting.

Following my preliminary comments, I will hand over to Marty Switzer, the interim CEO, for a brief address on the business. After taking general questions to the board, I will proceed with the formal business of today's AGM, which is:

1. to receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2017;

2. to adopt the Remuneration Report;
3. the re-election of Patricia Toh as Non-executive Director;
4. the approval to refresh the Company's full placement capacity under the ASX listing rules; and
5. to approve the change of the Company's auditor.

The meeting will formally close following the completion of today's business.

Comments

The Annual Report published on 23 October contains a full accounting of 2017 financial year. However, the business has undergone significant change since the Report was produced and published.

In October, the board conducted a review on the Company's operating platform and growth objectives with an emphasis on cost.

We made the decision that the business should move away from pursuing institutional mandates and focus on our strengths, which includes retail.

As a consequence, George Boubouras, our CEO and CIO, made the decision to step down. The business no longer required a CIO with his depth of institutional experience. On behalf of the board, we would like to thank George for his contribution to the Company.

CGA board member Marty Switzer accepted the role of interim CEO. The board is confident that Marty's leadership will successfully guide the business through this critical transitional phase.

I am pleased to report that in the short time since Marty's appointment, we have had the opportunity to review all services and costs, and can confirm the company is operating on a sound basis.

Looking to the future, the strategy includes investing in distribution and product development, which will ensure the business has viable growth plans.

I would now like to invite Mr Switzer to the podium to address some of these issues in more detail, and tell you more about future plans for the business.

CHIEF EXECUTIVE OFFICER'S ADDRESS

Good morning ladies and gentlemen.

My name is Marty Switzer, and I am the interim Chief Executive Officer of Contango Asset Management.

Further to recent announcements, CGA has made a strategic decision to refocus away from the institutional market and concentrate on the components of our business that are growing which are our listed investments of Contango Income Generator, Contango Global Growth and products offered via Switzer Asset Management.

As a result, we believe the business will be being better off by focusing on the parts of the industry that we view as growing, namely SMSF, Retail and the Independent Financial Advisory channel.

The change in direction also coincides with a relocation of our operations to our Sydney office as part a cost restructure to align our overheads with our funds under management and new business strategy.

There were many achievements throughout the year but two that stand out were teaming up with a quality global manager, WCM Investment Management, to launch a global LIC, Contango Global Growth Limited, and our first active ETF, the Switzer Dividend Growth Fund, through our investment in the Switzer Asset Management business. The success of these products confirms to us that our new focus is the right way ahead.

With a strong balance sheet, investment in distribution and a refined approach, we believe the business is ideally positioned to grow our core offering going forward.

I would like to thank the team for the all efforts over this past year and I am excited about the journey ahead.

Thank you and good morning.