

17 January 2018

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

By e-Lodgement

Dear Manager,

Employee share scheme buy-back

Contango Asset Management Limited (ASX: CGA) (**Company**) advises that it intends to implement an employee share scheme buy-back above the 10/12 limit in respect of a total of 5,912,695 ordinary shares (**Shares**) which were issued pursuant to the Company's Employee Loan Share Plan and Employee Share Incentive Plan (**Plans**).

The Shares are presently held by Plan participants who have ceased or will cease employment with the Company and its related bodies corporate (including those of former Managing Director and staff) as a result of the Company's planned relocation to Sydney and its strategic decision to focus on its core operations, as advised in the announcement dated 27 October 2017. The Company intends to exercise its rights to buy-back the Shares under the 'Good Leaver' provisions of the Plans. In accordance with the rules of the Plans, the buy-back will not require the outlay of cash consideration by the Company. If approved and all of the Shares are bought back, the percentage ownership interest of shareholders in the Company will increase (excluding those in respect of the Shares). By reducing the number of ordinary shares on issue, all other things being equal, the Company expects the buy-back to be earnings per share accretive for shareholders.

Shareholder approval is required to implement the employee share scheme buy-back. The Company will shortly provide its shareholders with a notice of meeting for this purpose.

The Company intends to implement the buy-back subject to, and within 6 months of the shareholder approval.

By order of the Board.

Hari Morfis
Company Secretary

Contango Asset Management Limited

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ASX: CGA
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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Contango Asset Management Limited	56 080 277 998

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee share scheme buy-back over 10/12 limit
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	47,821,056 shares
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is required.
7	Reason for buy-back	Pursuant to the terms of the Company's Employee Loan Share Plan and Employee Share Incentive Plan (as approved by the shareholders on 25 August 2016).

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

None

On-market buy-back

9 Name of broker who will act on the company's behalf

N/A

10 Deleted 30/9/2001.

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11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

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12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

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13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

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Employee share scheme buy-back

14 Number of shares proposed to be bought back

A total of 5,912,695 fully paid ordinary shares, comprising 4,543,351 shares issued under the Employee Loan Share Plan and 1,369,344 shares issued under the Employee Share Incentive Plan.

15	Price to be offered for shares	<p>The consideration will be the novation to and assumption by the Company of the obligations of the relevant borrower/former employee to repay the relevant outstanding loan amount (including interest) as at the date of transfer in respect of the shares acquired under the respective Employee Loan Share Plan and Employee Share Incentive Plan.</p> <p>No cash consideration is payable by the Company.</p>
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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

- The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

⁺ See chapter 19 for defined terms.

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 17 January 2018
(Director/Company secretary)

Print name: Hari Morfis