

**CONTANGO ASSET MANAGEMENT LIMITED (ASX:CGA)
EXTRAORDINARY GENERAL MEETING
TUESDAY 20 FEBRUARY 2018 | 10:00AM
TAYLOR COLLISON | LEVEL 10, 167 MACQUARIE STREET | SYDNEY**

CHAIRMAN'S ADDRESS

Introduction

Good morning ladies and gentlemen. Welcome to this Extraordinary General Meeting for 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 Mr Charles Aitken and Mr Martin Switzer, and our Company Secretary, Ms Hari Morfis. Mr Paul Shannon, our CFO is also present today. Ms Patricia Toh is an apology for today's proceedings.

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 EGM.

The formal business of today's EGM is:

1. to approve the transaction with NAOS Asset Management Limited for the assignment of the Investment Management Agreement of Contango MicroCap Limited (now named NAOS Small Cap Opportunities Company Limited); and
2. to approve the Company undertaking a buy-back of shares pursuant to its employee share scheme above the 10/12 Limit set out in the Corporations Act.

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

Background to the NAML Transaction

As announced on 20 October 2017, Contango agreed to assign to NAOS Asset Management Limited the investment management agreement for Contango MicroCap Limited (which has now changed its name to NAOS Small Cap Opportunities Company Limited). This was agreed in exchange for a total consideration of \$12.5 million, subject to certain conditions which have now been satisfied. Full details of the payment arrangement were set out in the Explanatory Memorandum accompanying the Notice of today's meeting. This transaction was part of the Company's strategic decision to focus on the listed investment mandates of Contango Income Generator Limited and Contango Global Growth Limited, together with the products offered via the investment in Switzer Asset Management Limited. The success of the Contango Global Growth Limited IPO and the launch of the Switzer Dividend Growth Fund has strengthened the Company's resolve to focus on its products that have the greatest capacity for future growth. Accordingly, the assignment of NSC has given the Company the opportunity to fund its strategic objectives. The Board believes the consideration payable in exchange for this assignment is fair, reasonable and in the best interests of shareholders. The Independent Expert has also formed the opinion that the transaction is fair and reasonable.

The consideration received for the assignment will be used to fund the Company's distribution strategy and for general corporate purposes.

Background to the Employee Share Scheme Share Buy Back

The Company has in place an employee share scheme that was previously approved by its shareholders at its AGM in August 2016. Under the terms of these employee share plans, the Company has the option to transfer any shares issued to employees on their departure from the Company. The Company proposes to exercise this option by transferring these shares to itself, by way of a share buy-back. The number of shares proposed to be bought back requires shareholder approval for the Company to take this action. Importantly, the buy-back of shares will be for no cash consideration. Instead, the outstanding loans to former employees granted for the issue of the shares being bought back will be discharged. The board believes that, all other things being equal, the buy-back will be earnings per share accretive for shareholders and that the buy-back is in the interests of all shareholders.