

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Contango Asset Management Limited (the "Company")
ABN 56 080 277 998

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Martin Francis Switzer
Date of last notice	27 September 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	21 March 2018
No. of securities held prior to change	818,469
Class	Ordinary Shares
Number acquired	20,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$10,800

+ See chapter 19 for defined terms.

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No. of securities held after change	838,469 Ordinary Shares held as follows: 20,000 Ordinary Shares held directly by Martin Francis Switzer 294,652 Ordinary Shares held indirectly (via controlled entity Barcom Holdings Pty Ltd ACN 613 555 847) 523,817 Ordinary Shares held jointly by Peter William Switzer, Maureen Elizabeth Switzer and Martin Francis Switzer ATF Switzer Family Super Fund
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	As notified by the Company to the ASX on 21 March 2018, the Company entered a Share Sale Agreement pursuant to which it will acquire shares in Switzer Asset Management Limited (ACN 123 611 978) held by Switzer Financial Group Pty Ltd (ACN 112 294 649) (SFG) and the Company will, subject to shareholder approval, issue 6,166,668 Ordinary Shares in the Company to SFG as consideration.
Nature of interest	Martin Switzer has an indirect interest in the contract as he is a director of the corporate trustee, and a beneficiary of the trust, that holds shares in SFG (which will, subject to shareholder approval, be issued the Ordinary Shares in the Company referred to above on completion of the Share Sale Agreement).
Name of registered holder (if issued securities)	
Date of change	21 March 2018
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Nil
Interest acquired	6,166,668 Ordinary Shares

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Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$2,466,667 (being the issue of 6,166,668 Ordinary Shares at a notional issue price of \$0.40 each)
Interest after change	6,166,668 Ordinary Shares

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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