

24 August 2018

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

By e-Lodgement

Dear Manager,

Appendix 3Y and clarification to Notice of Meeting and Explanatory Statement

Please find attached Appendix 3Y, Change of Director's Interest Notice, in respect of Martin Switzer.

For completeness, Contango Asset Management Limited (the **Company**) has also revised the table set out in section 2.4 of the Explanatory Statement in the Company's Notice of Meeting dated 14 August 2018 (**Notice**) relating to the meeting to be held on Wednesday, 12 September 2018 to approve the acquisition of Switzer Asset Management Limited. The revised table includes the shares in the Appendix 3Y and is attached as an annexure to this announcement.

The Company regrets that the Appendix 3Y is lodged late due to an administrative oversight at the time the shares were acquired. The Company considers its current arrangements are adequate for ensuring timely and accurate notification. However, as a result of the oversight on this isolated occasion, the Company has reviewed its procedures to ensure that it meets its disclosure obligations. Directors are aware of their obligation to notify the Company Secretary of any changes in securities holdings.

Independent Expert Report

The Company also notes that the Independent Expert Report provided with the Notice refers to "*responsible entity management fees paid to CGA*" at Note 2 in paragraph 74. The independent expert, Lonergan Edwards and Associates Limited, agrees that this item is more correctly described as "*administrative and shared services fees paid to CGA*".

Yours faithfully,

Hari Morfis
Company Secretary

Contango Asset Management Limited

ABN: 56 080 277 998
ASX: CGA
Phone: +61 2 9048 7888 Level 6, 10 Spring Street, Sydney NSW, Australia 2000
contango@contango.com.au www.contango.com.au

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	23 March 2018

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	27 March 2018
No. of securities held prior to change	838,469
Class	Ordinary Shares
Number acquired	53,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$26,500

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p>	<p>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) 576,817 Ordinary Shares held jointly by Peter William Switzer, Maureen Elizabeth Switzer and Martin Francis Switzer ATF Switzer Family Super Fund</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market purchase</p>

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.

<p>Detail of contract</p>	<p>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.</p>
<p>Nature of interest</p>	<p>Martin Switzer has an indirect interest in the contract as he is a director of the corporate trustee, and a beneficiary of the discretionary 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).</p>
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	<p>No change - interest in contract notified 23 March 2018</p>
<p>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</p>	<p>Nil</p>
<p>Interest acquired</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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

⁺ See chapter 19 for defined terms.

Annexure

	Switzer Financial Group (and any associates)	Tao Te (and any associates)	Other Shareholders in the Company
Number of Contango Shares held as at the date of this notice and before completion of the SAML Acquisition	1,256,583	Nil	40,651,778
Voting power as at the date of this notice	approximately 3.0%	0%	approximately 97.0 %
Number of Contango Shares to be issued in connection with the SAML Acquisition	6,166,668	999,999	0
Number of Contango Shares held immediately following completion of the SAML Acquisition	7,423,251	999,999	40,651,778
Voting power immediately following completion of the SAML Acquisition	approximately 15.1%	approximately 2.0%	approximately 82.9%
Change in voting power immediately before and immediately following completion of the SAML Acquisition	increase of approximately 12.1%	increase of approximately 2.0%	decrease of approximately 14.1%

The above table has been prepared:

- (a) on the basis of the information available to the Company as at the date of this Notice;
- (b) on the assumption that:
 - (1) there are no other changes to the issued share capital of the Company; and
 - (2) none of the SAML Sellers (or their associates) acquire, or dispose of, Contango shares; between the date of this Notice and the date of completion of the SAML Acquisition, other than the proposed issue of new Contango Shares to the SAML Sellers under the Share Sale Agreement.