

**CONTANGO ASSET MANAGEMENT LIMITED (ASX:CGA)  
EXTRAORDINARY GENERAL MEETING  
WEDNESDAY 12 SEPTEMBER 2018**

**CHAIRMAN'S ADDRESS**

**Introduction**

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 purpose of today's EGM is to obtain shareholder approval for the acquisition of Switzer Asset Management Limited in exchange for the issue of shares in the Company in accordance with the requirements of the ASX Listing Rules and the Corporations Act.

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

**Background to the Switzer Asset Management Limited Transaction**

The Company has transitioned its focus to areas that it sees have the most opportunity for growth. The Company's 46.25% investment in the retail business of Switzer Asset Management was seen as a key part of this business model going forward. Accordingly, the Company entered into a Share Sale Agreement on 21 March 2018 to acquire the remaining 53.75% shares in Switzer Asset Management. The consideration for the acquisition of Switzer Asset Management is the issue of 7,166,667 shares in the Company to the vendors of Switzer Asset Management.

Our Managing Director and Chief Executive Officer, Marty Switzer, is related to Switzer Financial Group, being one of the sellers of shares in Switzer Asset Management. Accordingly, the acquisition of this asset in exchange for the issue of shares requires the approval of CGA's shareholders for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act.

In order to assist shareholders in their decision-making process, the Company engaged the services of an independent expert, Lonergan Edwards & Associates Limited, to report on the transaction. After considering the value of Switzer Asset Management, the value of the consideration being paid by CGA and other qualitative factors concerning the advantages and disadvantages of the acquisition, the expert independently concluded that the transaction was both fair and reasonable to the non-associated shareholders of the Company.

The non-interested Directors have unanimously recommended shareholders vote in favour of the resolution and believe that the SAML Acquisition is in the best interests of the Company because the acquisition:

- (a) will more closely align the distribution, marketing, investment expertise, portfolio management and operational experience of both the Company and Switzer Financial Group;
- (b) means the Company will acquire an AFSL which authorises the provision of financial services to retail investors, enabling the Company to launch investment funds in the retail market;
- (c) extends the Company's ability to use the 'Switzer' name, which is a well-recognised and respected brand in the retail investment market;
- (d) increases the Company's financial interest in the most rapidly expanding part of its business and Switzer Asset Management's potential pipeline, including the recent successful launch of the quoted WCM Quality Global Growth Fund; and
- (e) delivers control over Switzer Asset Management's operations, allowing the Company to consolidate Switzer Asset Management and providing direct access to its future cash flows and revenues.