

**CHAIRMAN'S ADDRESS
TO THE 2018 ANNUAL GENERAL MEETING
TUESDAY, 13 NOVEMBER 2018**

Good morning ladies and gentlemen. Welcome to the third Annual General Meeting for Contango Income Generator Limited.

Allow me to introduce myself, and my colleagues. I am Dr Andrew MacDonald, Chairman of Contango Income Generator Limited. With me today is my fellow Director Mr Don Clarke and Company Secretary, Hari Morfis. Mr Mark Kerr apologises that he was unable to join us today.

Also in attendance from Contango Asset Management are Mr Marty Switzer, Chief Executive Officer, and Mr Shawn Burns, Senior Portfolio Manager. Finally, Nick Bull, who is a Partner from Pitcher Partners, Contango Income Generator Limited's auditor also joins us today.

On behalf of the Directors of Contango Income Generator Limited I would like to thank you for taking the time to attend this Annual General Meeting.

Following my preliminary comments, I will proceed with the formal business of today's AGM, which is:

1. to receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2018;
2. to adopt the Remuneration Report;
3. to re-elect Mr Mark Kerr as Non-executive Directors of the Company; and
4. to effect a change of the Company's auditor.

Contango Income Generator Limited

ACN: 160 959 991

ASX: CIE

Phone: +61 2 9048 7888 | Level 6, 10 Spring Street, Sydney NSW Australia 2000

invest@contango.com.au www.contango.com.au

Comments

I am privileged to be standing here delivering my second address as Chairman of Contango Income Generator.

CIE is an income-focused listed investment company with a goal of distributing 6.5% of net tangible assets per annum, while maximising franking where possible. The Company aims to achieve this while investing in a portfolio of ex-top 30 stocks.

We are pleased to advise that during the financial year ended 30 June 2018, the Company paid over \$8 million to shareholders as dividend payments, up from \$5 million in 2017.

FY18 was our first year since revising our dividend policy from half-yearly to quarterly. We believe that the payment of more regular dividends is better aligned with the Company's objective of delivering a sustainable income stream and modest capital growth to its shareholders over time.

During the year, the Board made the decision to reweight CIE's cash position from 15% to 5%. In addition, the level of franking on the Company's dividends is expected to increase over time as a result of the portfolio's overall increased equity position. The Board believes this investment portfolio will be more attractive to potential investors.

Financial markets continued to fluctuate during the year. I would like to thank the Portfolio Manager, Mr Shawn Burns, in guiding the portfolio through this period of significant market volatility.

We look forward to a positive year ahead, with favourable investment results in FY18.

Andrew MacDonald
Chairman