

CONTANGO INCOME GENERATOR LIMITED (ASX:CIE)

ABN 40 160 959 991

EXTRAORDINARY GENERAL MEETING

WEDNESDAY 14 JULY 2021 | 10.00AM

Chairman's Address

Good morning ladies and gentlemen, and welcome to this Extraordinary General Meeting of Contango Income Generator Limited (ASX:CIE).

My name is Mark Kerr and I am the Chair of Board of CIE. I will chair today's meeting. With me today are my fellow directors, Andrew Meakin and Martin Switzer. In attendance is Craig Edwards from Lonergan Edwards & Associates Limited.

On behalf of the Board of Directors, thank you for joining us today.

This meeting has been convened in accordance with the Company's constitution and the Corporations Act. Kristy Do, the company secretary, has advised that we are in compliance with our quorum requirements. It is 10.00am and I declare the meeting open.

I will start with procedural matters. This meeting is being held in virtual format only. Voting on all resolutions will be by way of poll. Shareholders are able to cast their vote using the electronic voting card on your screen.

As set out in the Notice of Meeting & Explanatory Memorandum questions were invited to be submitted by 10.00am (Sydney time) on 12 July 2021. You are still able to ask questions during the meeting by clicking on the 'Ask Question' button, indicate what resolution it pertains to, type your question and click submit.

If you have any trouble being able to vote or ask any questions please call the Link Market Services help number for the meeting on 1800 990 363. You can also find this number at the top of your screen. I will endeavour to address as many relevant questions as possible during the meeting.

I take it that you have all received the Notice of Meeting and Explanatory Statement dated 15 June 2021. I intend to take the Notice of Meeting as read.

I will now move onto the resolutions being considered at this meeting. Resolution 1 is not subject to voting exclusions. Resolution 2 is subject to voting exclusions. Details and reasons for the exclusion are set out in the Voting Exclusion Statement in the Notice of Meeting. I intend to vote in favour of both resolutions. Once the final votes cast are counted by our share registry following closure of the meeting, the results will be filed with the ASX.

Resolution 1 (Change of Company Name): That, for the purposes of section 157 of the Corporations Act, and for all other purposes, the Company's name be changed from Contango Income Generator Limited to WCM Global Long Short Limited

The change of name will better reflect the underlying investment strategy of the investment portfolio of the Company which shareholders approved on 18 September 2020. WCM is a California-based investment management firm specialising in active global and emerging market equities with a proven track record. The Company will benefit from the WCM brand.

If approved, the Company will request that ASX change the Company's ASX listing code from 'CIE' to 'WLS' which should be effective within 28 days.

This resolution relating to the change of name must be approved by a special resolution (being 75% of votes cast) passed at a meeting of shareholders.

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I intend to vote all available proxies in favour of resolution 1.

Resolution 2 (Selective Buy Back): That, for the purposes of section 257D of the Corporations Act and ASX Listing Rule 10.1, and for all other purposes, the Selective Buy-Back of 87,378,103 fully paid ordinary Shares in the Company in accordance with the terms of the Buy-Back Agreement and as detailed in the Explanatory Statement, be approved

WAM Capital Limited controls about 69.61% of issued shares in the Company. The Company has agreed with WAM Capital Limited, subject to certain conditions precedent including shareholders' approval, to undertake a selective buy-back of all of WAM Capital Limited's shares in the Company. If approved, the purchase price for each WAM share will be equal to the pre-tax NTA value per Share of the Company calculated as at the close of trade on 30 June 2021 (less certain agreed transaction costs and subject to a possible adjustment payment based on the prevailing pre-tax NTA of the Company as at the close of trade on 14 July 2021). The Independent Expert Lonergan Edwards & Associates Limited has concluded that the selective buy-back is not fair but reasonable. The potential advantages and disadvantages of approving the selective buy-back are set out in the Notice of Meeting & Explanatory Memorandum.

The Company has also received confirmation from WAM Capital Limited that its position is consistent with that stated in the ASX announcement of 27 October 2020. Specifically:

*"WAM and its associated entities (**WAM Entities**) currently intend to exit from CIE under the buy-back, regardless of whether the buy-back is a selective or equal access buy-back. Subject to that exit, WAM will, on its own behalf, agree not to acquire CIE shares for a period of 3 years following the buy-back, in order to support CIE's implementation of its new strategy. WAM's Investment Manager, Wilson Asset Management (International) Pty Limited (**Wilson Asset Management**) has also agreed that, subject to any fiduciary duties and contractual obligations, it will not encourage any other vehicle it manages to acquire shares in CIE for the same 3-year period without prior approval from CIE."*

If this resolution is not approved by shareholders, the Company intends to conduct an equal access buy-back. The portion of shares and the price for this potential buy-back are yet to be determined.

The Directors believe that the benefits of the Selective Buy-Back in the Notice of Meeting provide the best opportunity over the long-term for the Company to generate distributable profits, expand CIE's shareholder base and ultimately address the share price discount to NTA.

If approved, the Company will pay WAM Capital Limited the requisite sum required under the Buy-Back Agreement before the close of business on 15 July 2021.

This resolution relating to the selective buy-back must be approved by a special resolution (being 75% of votes cast) passed at a meeting of shareholders.

I intend to vote all available proxies in favour of resolution 2.

I would like to invite the Managing Director, Martin Switzer, to advise whether there are any questions.

I would like to invite shareholders to vote on all the resolutions if they have not done so already.

The voting process has now been completed. I therefore declare the poll closed.

That concludes the formal business of the meeting. I declare the meeting closed and advise that my address will be lodged with ASX shortly.

Thank you for joining us today and thank you to all our shareholders for your continued support.



Mark Kerr
Chairman

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