

Wednesday, 18 December 2019

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

By electronic lodgment

Dear Sir,

Issue of performance rights

The Board of Contango Asset Management Limited ACN 080 277 998 (ASX: CGA) (**Company**) wishes to advise that it has agreed to issue 280,000 performance rights in aggregate to four employees. In addition, the Company has agreed to issue Chief Executive Officer Martin Switzer 70,000 performance rights subject to shareholder approval.

The Board has made the decision to issue the rights to retain key executives within the business, further align their interests with those of shareholders and as a reward for their efforts in successfully transitioning the Company from a product manufacturer to a marketing and distribution platform. This transition has removed significant costs from the business and materially increased funds under management over the last two years.

As the issue of performance rights to Mr Switzer is an issue of securities to a related party, shareholder approval is required pursuant to ASX Listing Rule 10.11. The Company considers that the exceptions as set out in ASX Listing Rule 10.12 do not apply in these circumstances. Shareholder approval will be sought at the next general meeting.

The performance rights will vest 18 months after the issue date on the condition that the relevant employee remains employed on that date. Upon vesting of each performance right, the Company will issue one ordinary share to the relevant employee for nil cash consideration.

As the performance rights, and any ordinary shares issued upon vesting of the performance rights, will be issued for nil consideration, no funds will be raised by the issue. Any shares issued on vesting of the performance rights will be issued on the same terms and conditions as the Company's existing fully paid ordinary shares on issue.

Yours faithfully



Roger Amos
Chairman