

23 March 2022

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited

Dear Manager,

**CEO and Managing Director's employment contract amendments**

Contango Asset Management Limited (the Company or CGA) (ASX: CGA) advises that amendments have been made to the employment agreement with its CEO and Managing Director, Marty Switzer. The attached appendix provides an overview of the key amendments of Mr Switzer's contract and a summary of his current remuneration package.

Yours faithfully,



Mark Licciardo

Company secretary

The release of this announcement has been approved by the Board of CGA.

**Appendix**

**Summary of the key amendments to the employment agreement with  
Martin Switzer as CEO & Managing Director**

**Background**

The Company announced details of its employment arrangements with Mr Switzer on 22 August 2018 and provided further information on variable incentive arrangements in a release on 3 February 2020.

As a consequence of the expected impact of COVID-19 on the Company's business and the economy in general, on 8 April 2020 the Company advised that salary arrangements across the Group (including for Mr Switzer) were adjusted downwards.

From 1 October 2020, salary re-instatements were made for a number of employees on reduced remuneration arrangements, including a partial re-instatement of Mr Switzer's base salary. Further staff salary adjustments and re-instatements were made from 1 October 2021. Mr Switzer's revised employment arrangements have now been finalised and are summarised below.

**Total Fixed Remuneration**

Mr Switzer's Fixed Remuneration is \$470,000 per annum plus compulsory superannuation contributions.

**Incentive Arrangements**

*Short term or Variable Incentive Plan (VIP):* Mr Switzer is eligible for short term discretionary incentive awards calculated by reference to 50% (previously 100%) of his Total Fixed Remuneration and is payable in cash, CGA shares or a combination of both. The terms of, participation in, and payment of any amount under any variable incentive plan of the Company is at the absolute discretion of the Board.

*Long Term Incentive (LTI) plan:* In addition to the discretionary VIP above, Mr Switzer is now also eligible to be granted an amount of up to 1.5million Performance Rights in CGA which would be granted on achieving specific pre-determined funds under management targets on or before 30 June 2024. Any Performance Rights granted would vest in three equal tranches, the first being on 30 June 2024, and then on 30 June 2025 and 30 June 2026. The vesting of each tranche of any award under the LTI is contingent on Mr Switzer continuing to be employed by the Company.

**Investment Restrictions**

Restricted from investing in securities of an entity which carries on business similar to or in competition with the Company, limited to 5% of the securities of the entity if listed.

**Termination and notice**

Termination by either party can be made with 6 months' notice (or payment in lieu), other than where employment is terminated for cause (which includes serious breach, dishonesty, serious or

	<p>persistent breach of duty or neglect, unsound mind) in which case the Company can terminate with no notice period.</p>
<b>Leave</b>	<p>Eligible for statutory leave entitlements including annual and long service leave.</p>
<b>Post-employment restrictions</b>	<p>Restricted from competing with the Company, for a period of 12 months from termination and from soliciting its clients, suppliers, contractors, employees, officers or agents.</p>
<b>Alignment</b>	<p>The Remuneration and Nominations Committee of the Board of CGA believes the arrangements outlined above align the interests of the CEO &amp; Managing Director with the interests of shareholders and other stakeholders and are appropriate in the circumstances to secure the on-going services of Mr Switzer and the continued growth and strengthening of the Group.</p>