

Friday, 18 September 2020

The Manager  
ASX Announcements Office  
Australian Securities Exchange Limited  
Melbourne VIC 3000

## SHAREHOLDERS APPROVE NEW WCM STRATEGY

- **53% of votes in favour of the resolution**
- **68% of shareholders voting were in favour of the resolution**
- **Board to implement new strategy immediately**

The Board of Contango Income Generator Limited (**CIE** or the **Company**) is pleased to announce that shareholders have approved the resolution to adopt a new strategy for the Company's investment portfolio which will move immediately to a global long short investment strategy managed by WCM Investment Management, LLC (**WCM**).

WCM Investment Management, LLC (**WCM**) is a California-based asset management firm which specialises in the active management of global and emerging markets equities. WCM manages in excess of A\$85 billion (as at 30 June 2020) on behalf of institutional and retail investors around the world, including Australia.

At today's Extraordinary General Meeting of the Company, shareholders voted in favour of the resolution for the Company to terminate the existing Investment Management Agreement and enter into a new Investment Management Agreement with WCM.

The Board was delighted with the high level of engagement by shareholders, with 67.3% of the Company's issued capital voting on the resolution. In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolution and the proxies received in respect of the resolution are set out in the attached proxy summary.

Importantly, 68% of shareholders by number who voted on the resolution, voted in favour of the change in investment strategy or at the Chairman's discretion. It is also significant that, excluding the votes of the two competing fund managers who are substantial shareholders of the Company, approximately 80% of votes were cast in favour of the resolution. The Board hopes that this very strong endorsement of the new investment strategy will now be respected by all shareholders.

The Board believes the appointment of WCM is a very positive outcome for the Company. WCM is a top-tier manager with an outstanding long-term investment track record across multiple strategies. The new strategy, the WCM Quality Global Growth Long Short Strategy has, since inception on 30 June 2014, generated a return of 23.5% per annum<sup>1</sup>, outperforming its benchmark, the MSCI All Country World Index by an annualised 11.9% per annum<sup>1</sup>.

The Board's key objectives remain to improve investment returns, address the share price discount to NTA and generate distributable profits over time. The Company's previous ASX announcement dated 10 September 2020 outlined other initiatives of the Board, in addition to the appointment of WCM, to achieve these objectives.

---

<sup>1</sup> Data as at 30 June 2020 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of the WCM Quality Global Growth Long Short Equity Strategy is 30 June 2014.

**Contango Income Generator Limited**

ABN 160 959 991  
Level 6, 10 Spring Street Sydney  
NSW 2000

T 1300 001 750  
W [contango.com.au](http://contango.com.au)  
E [invest@contango.com.au](mailto:invest@contango.com.au)

The Board thanks all shareholders for their support.

Sincerely,



**Mark Kerr**  
Chairman & Non-executive Director



**Don Clarke**  
Non-executive Director



**Marty Switzer**  
Director

For enquiries please contact:

**Marty Switzer**

CEO and Managing Director

Contango Asset Management Limited

M: 0407 297 702

E: [marty.switzer@contango.com.au](mailto:marty.switzer@contango.com.au)

Contango Asset Management is the investment manager of Contango Income Generator Limited

*This announcement is authorised for release to the market by the Board of Directors of Contango Income Generator Limited*

**Contango Income Generator Limited**

ABN 160 959 991

Level 6, 10 Spring Street Sydney  
NSW 2000

T 1300 001 750

W [contango.com.au](http://contango.com.au)

E [invest@contango.com.au](mailto:invest@contango.com.au)

**Appendix 1**

**Proxy Summary**

| Resolution details   |                 | Instructions given to validly appointed proxies (as at proxy close) |                      |                    |         | Number of votes cast on the poll (where applicable) |                      |          | Resolution Result     |
|--|-----------------|---|----------------------|--------------------|---------|---|----------------------|----------|-----------------------|
| Resolution   | Resolution Type | For   | Against              | Proxy's Discretion | Abstain | For   | Against              | Abstain* | Carried / Not Carried |
| Resolution 1 - The adoption of a new investment strategy by terminating the existing investment management agreement and entering into a new investment management agreement on the terms summarised in the notice of meeting/explanatory statement. | Ordinary        | 43,641,184<br>51.68%  | 39,389,581<br>46.64% | 1,419,166<br>1.68% | 14,956  | 45,060,350<br>53.33%                                | 39,435,581<br>46.67% | 14,956   | Carried               |

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**Contango Income Generator Limited**

ABN 160 959 991

Level 6, 10 Spring Street Sydney  
NSW 2000

T 1300 001 750

W [contango.com.au](http://contango.com.au)

E [invest@contango.com.au](mailto:invest@contango.com.au)