

Friday, 15 January 2021

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

By e-lodgement

Dear Sir/Madam,

Update on Selective Buy-Back of WAM Holding in CIE

As announced to the ASX on Tuesday, 27 October 2020 and confirmed in the Chairman's Speech at the Annual General Meeting (**AGM**) on Wednesday, 11 November 2020, Contango Income Generator Limited (ASX:CIE) (**CIE**) and its investment manager Contango Asset Management Limited (ASX:CGA) (**CGA**) have been in discussions with WAM Capital Limited (ASX:WAM) (**WAM**) in relation to a buy-back of WAM's holding of ordinary shares in CIE (**WAM Shareholding**).

The Board of CIE has today entered into a conditional binding term sheet with WAM (and its investment manager, Wilson Asset Management (International) Pty Ltd (**WAMI**)), which sets out the formal terms of the intended buy-back.

Terms of Buy-Back

Subject to a number of conditions precedent (set out below), CIE will buy back the entire WAM shareholding (87,378,103 ordinary shares in CIE) at a price per CIE share calculated as the NTA (less agreed transaction costs) per CIE share determined at the close of trade on the ASX on the date CIE shareholders approve the buy-back. The buy-back consideration will be payable by CIE to WAM in cash on completion of the buy-back.

Conditions Precedent

The buy-back of the WAM Shareholding by CIE is conditional on:

- a. CIE Board approval that the buy-back does not prejudice creditors;
- b. the receipt of an independent expert's report that the buy-back is either "fair and reasonable" or "reasonable" to unrelated shareholders;
- c. compliance with relevant ASX and Corporations Act requirements for the buy-back; and
- d. approval by CIE shareholders of the buy-back at a CIE Extraordinary General Meeting (**EGM**) to be called for that purpose.

WAMI Undertaking

Following satisfaction of all the conditions precedent to the buy-back, WAMI undertakes to support the proposed CIE capital raising being considered by the CIE Board (as announced to the ASX on Tuesday, 27 October 2020 and confirmed in the Chairman's Speech at the AGM on Wednesday, 11 November 2020) by a range of initiatives, including notification of the CIE capital raising opportunity to its investor network.

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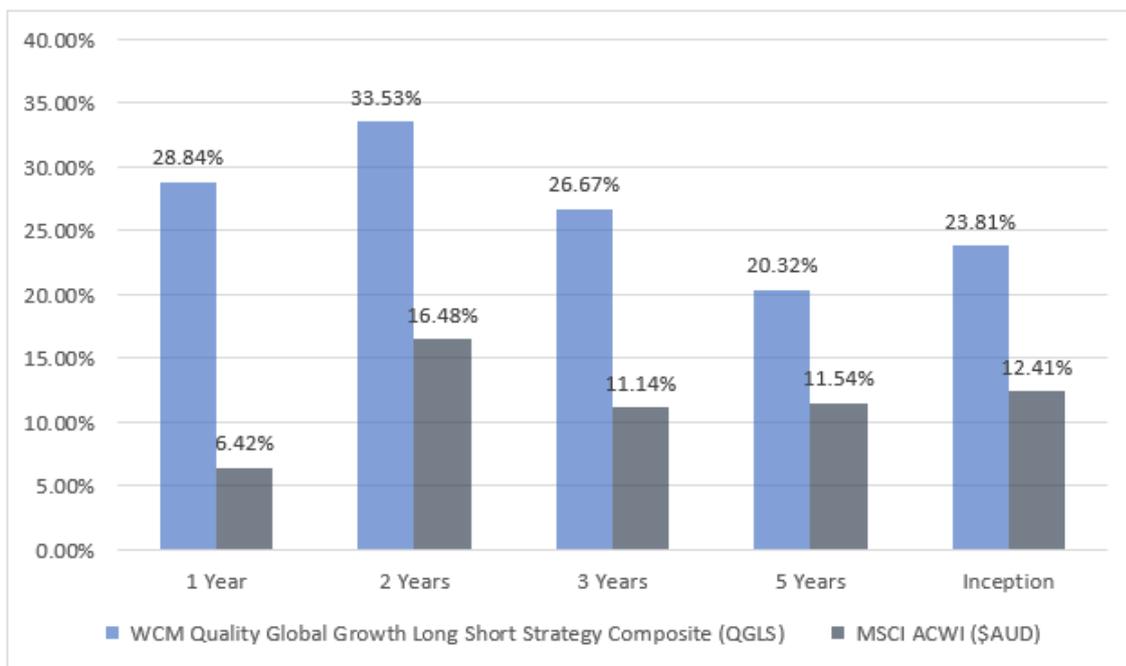
Change of Company Name to WCM Global Long Short Limited

As previously announced, the CIE Board will propose a special resolution at the upcoming EGM to change the name of CIE to WCM Global Long Short Limited. This initiative will align the portfolio manager of the strategy, WCM Investment Management (**WCM**) with CIE, increasing its relevance in the marketplace under the WCM brand. The Board believes this is an important step in a range of measures it will use to address the CIE’s present share price discount to net tangible assets.

The WCM Quality Global Growth Long Short Strategy

The WCM Quality Global Growth Long Short Equity Strategy Composite has, since inception on 30 June 2014, generated a return of 23.8% per annum, outperforming its benchmark, the MSCI All Country World Index by an annualised 11.4% per annum.

Annualised returns of the WCM Quality Global Growth Long Short Equity Strategy Composite (QGLS) versus its benchmark are shown below:



Data as at 31 December 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.

Rights Issue and Public Offer

On completion of the buy-back, CIE intends to undertake a renounceable offer on terms to be finalised.

CIE will also consider issuing a prospectus for new CIE shares for a general offer to the public to raise additional capital. As mentioned above WAMI will make investors within the WAM Group network aware of this investment opportunity.

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Indicative Timetable

Key indicative dates for the buy-back are set out below.

These dates are subject to change, including as required under the Corporations Act or the Listing Rules (in which case, CIE will announce that change to ASX):

EVENT	DATES (approximate only)
Entry into formal Buy-Back Agreement	18 January 2021
Notice of EGM and shareholder booklet for buy-back sent to CIE shareholders	19 February 2021
CIE EGM to approve buy-back	19 March 2021
Completion and payment for buy-back of WAM Shareholding	22 March 2021

This announcement has been authorised by the Board of CIE.

The Board appreciates your ongoing support.

Yours sincerely,



Mark Kerr

Chairman & Non-executive Director

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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

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