

Contango
Capital
Partners
Limited



CONTANGO CAPITAL PARTNERS LIMITED
ABN 52 124 184 765
NOTICE OF GENERAL MEETING

TIME: 11.00am AEST

DATE: Tuesday, 22nd May 2012

PLACE: Contango Capital Partners Limited, Level 27, 35 Collins Street, Melbourne, Victoria.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 9222 2333.

IMPORTANT INFORMATION

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DOCUMENTS ACCOMPANYING THIS NOTICE

- (i) Explanatory Statement (explaining the proposed Resolution); and
- (ii) Proxy Form

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders will be held at 11.00am AEST on Tuesday 22nd May 2012 at Level 27, 35 Collins Street, Melbourne, Victoria.

MEETING BUSINESS

RESOLUTION – DELISTING OF COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That the Company's request for removal of the Company from the official list of ASX (**delisting**) in accordance with Listing Rule 17.11 on a date to be decided by ASX (being no earlier than one month after this Resolution is passed) is approved and that the directors be authorised to do all things reasonably necessary to give effect to the delisting."*

TIMING OF REMOVAL OF THE COMPANY FROM ASX OFFICIAL LIST

If the resolution is approved, ASX approval is still required to remove the Company from the official list. ASX has advised that a condition of its approval is that this removal not occur any earlier than one month after the resolution is approved.

EXPLANATORY STATEMENT

The accompanying Explanatory Statement provides additional information on matters to be considered at the General Meeting.

VOTING

The Directors have resolved pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm AEST on 20th May, 2012.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, read and follow the instructions to complete and sign the enclosed Proxy Form that accompanies this notice and:

- a) deliver by hand or post (in the accompanying Reply Paid envelope) to the Company's registered office at Level 24, 360 Collins Street, Melbourne, VIC 3000; or
- b) facsimile to the Company's facsimile number (+61 3 9222 2344)

so that it is received not later than 11.00am AEST on 20th May 2012, 2012.

Proxy Forms received later than this time will be invalid.

Appointment of Proxies

A member entitled to attend and vote is entitled to appoint a proxy.

A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy appointed is entitled to exercise.

If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes.

Appointment of a proxy by a member who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.

A proxy need not be a member of the Company.

If a member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands. If a member appoints two proxies, neither proxy may vote on a show of hands.

Directing your Proxy

When appointing a proxy, members can direct the proxy as to how to vote on each item of business by marking either For, Against or Abstain on the Proxy Form. If the Proxy Form directs the vote of the proxy:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointment that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chair – the proxy must vote on a poll and must vote that way; and
- if the proxy is not the chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a member does not direct the proxy as to how to vote (i.e. an undirected proxy), the proxy appointed by the member may vote as he or she sees fit.

The Chairman of the meeting will vote undirected proxies held by the Chairman on, and in favour of, all of the proposed resolutions put to the meeting.

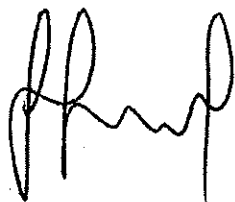
Corporate Representation

If your holding is registered in a company name and a representative of the company is to attend the meeting but you do not appoint a representative as a proxy and return a Proxy Form, a 'Certificate of Appointment of Corporate Representative' must be lodged with the Company before the meeting or at the registration desk on the day of the meeting.

GLOSSARY

Terms and abbreviations used in this Notice of Meeting and the accompanying Explanatory Statement are defined in the Glossary.

BY ORDER OF THE BOARD



MR GLENN FOWLES
COMPANY SECRETARY
CONTANGO CAPITAL PARTNERS LIMITED
20 April 2012

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Approval means approval of the Resolution by the Shareholders set forth in this Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Contango Capital Partners Limited (ABN 52 124 184 765).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act* 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of General meeting and includes the Explanatory Statement.

Official List means the official list of ASX.

Removal Date means the date to be decided by ASX on which the Company expects to be removed from the Official List, expected to be on or about 22 June 2012.

Resolution means the resolution set out in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Suspension Date means the effective date of suspension in trading of the Company's securities on ASX, expected to be on or about 15 June 2012.

CONTANGO CAPITAL PARTNERS LIMITED
ABN 52 124 184 765

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11.00am AEST on Tuesday 22nd May 2012 at Level 27, 35 Collins Street, Melbourne, Victoria.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1. RESOLUTION – DELISTING OF COMPANY

1.1 General

This resolution is to be put to Shareholders for the purpose of ASX Limited (**ASX**) Listing Rule 17.11 to resolve that the Company be removed from the official list of ASX.

In response to a request made by the Company, ASX advised on 16 April 2012 that, based solely on the information provided by the Company, on receipt of an application for removal from the official list of ASX (**Official List**) from the Company pursuant to Listing Rule 17.11, ASX would remove the Company from the Official List on a date to be decided by the ASX (**Removal Date**), subject to compliance with the following conditions:

- (a) the request for removal of the Company from the Official List be approved by an ordinary resolution of ordinary shareholders of the Company (**Approval**);
- (b) the Notice of General Meeting seeking the Approval must include a statement to the effect that the removal will take place no earlier than one month after the Approval is granted; and
- (c) the Company releasing the full terms of ASX's decision to the market immediately upon the Company resolving to seek removal of the Company from the official list of ASX (this was done on 17 April 2012).

The Board considers that it is in the best interests of the Company that it be removed from the Official List.

The Company therefore seeks shareholder approval to its removal from the Official List on a date to be decided by the ASX being a date no earlier than one month after the Resolution is passed.

Subject to the approval of ASX, the Company expects to be removed from the Official List on or about 22 June 2012.

1.2 Reasons for Delisting

The primary reasons for the Board's decision are summarised below:

(a) Lack of Liquidity: As at the date of this Notice, the Company has 104 members holding 19,802,414 shares. The top four shareholders own 98% of the shares on issue and the two largest shareholders, Contango MicroCap Limited and the Wilson Asset Management Group, own 74.8% and 20.7% respectively.

(b) Low Trading Volume: The Company was the target of a takeover bid by Contango MicroCap Limited between 20 September 2011 and 20 February 2012. As mentioned above, Contango MicroCap Limited is now the largest shareholder with 74.8% of the shares. Trading activity through the takeover and since has been low with only 28,610 shares (0.01%) trading since the takeover closed. Trades have occurred on only 8 of the 41 trading days starting on 21 February and ending on 19 April 2012.

(c) ASX and Related Costs: Maintaining an ASX listing adds additional costs to the Company's business. Costs directly attributable to the Company's ASX listing were in excess of \$100,000 for the 2010/2011 financial year and in FY2011/12 these are estimated to exceed \$160,000. These represent 14% and 20% respectively of the Company's total expenditure.

In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the listing which could be directed elsewhere if the Company was unlisted.

1.3 Effect of the Delisting

The Company expects to be delisted if the Resolution is passed.

The timetable of the indicative dates for the delisting process is as follows:

General Meeting	22 May 2012
Suspension Date	15 June 2012
Removal Date	22 June 2012

These dates are indicative only and the Company will notify the market upon any change to any of these dates.

The Company's shares can continue to be traded on the ASX until official quotation of the Company's shares is suspended, which is currently expected to occur prior to the commencement of normal trading on the 5th Business Day before the Removal Date (**Suspension Date**). This will give Shareholders an opportunity to seek to trade their shares on ASX to exit the Company before the Removal Date if they do not wish to remain Shareholders in the Company.

If the Company is delisted, the ASX Listing Rules will no longer apply to it. In particular, Shareholders will forgo the protections in the ASX Listing Rules in respect of:

- Disclosures and restrictions on the issue of equity securities such as the inability to issue over 15% of the Company's capital in a twelve month period without shareholder approval (subject to limited exceptions);
- Making significant changes to the Company's activities without shareholder approval;
- ASX Corporate Governance Principles; and
- Requirements to announce half yearly reports.

Shareholders who remain on the Company's register after the Removal Date retain the protections afforded to them under the *Corporations Act 2001* (Cth) whether or not the Company remains listed on the ASX.

The Company will continue to be subject to its various obligations under the *Corporations Act* and must also continue to comply with the provisions of its Constitution in relation to the affairs of the Company. In particular, for so long as the Company continues to have 50 Shareholders or more the takeover provisions of the *Corporations Act* will continue to apply to the Company.

Whilst the Company continues to have more than 100 Shareholders, the Company may be classified as an "unlisted disclosing entity" and shares in the Company may be classified as unlisted "enhanced disclosure securities", as defined in Section 111AL(2) and Section 111AD of *Corporations Act*. This would require the Company to disclose equivalent information to that presently disclosed to ASX, in a timely fashion to ASIC, but the Company would not be obliged to lodge this information with a financial market operator, and would have limited obligations to provide that information to Shareholders.

Any shareholder who remains registered on the Company's CHESS sub-register as at 5.00pm on the Removal Date will be moved to issuer sponsored status and will be issued share certificates reflecting their shareholding.

1.4 Disadvantages

The Board has considered the potential disadvantages and risks associated with delisting the Company from the ASX.

In particular, the delisting of the shares will directly impact liquidity that may have otherwise been available to Shareholders as the Company's shares will no longer be capable of being traded on the ASX.

As also noted above, Shareholders will forego the protection of ASX Listing Rules.

The Board considers that the advantages of delisting outweigh the disadvantages.

1.5 Exit Mechanism

If Shareholders approve the Resolution to delist the Company, there will be no redemption or other facilities which will replace the Company's ASX listing. However, Shareholders will continue to be entitled to sell and transfer their shares off-market to a willing third party purchaser in accordance with the Company's Constitution both before and after the Removal Date. However, the Company will not operate a market in the shares of the Company and there will not be a readily available indicator of a "market price" for shares in the Company. As such, any third party market could not be expected to be liquid and Shareholders will be responsible for sourcing potential purchasers.

1.6 Other Information

The delisting of the Company is not expected to affect the Company's operational strategies ..

2. ENQUIRIES

Shareholders are invited to contact the Company Secretary on (+ 61 3) 9222 2333 if they have any queries in respect of the matters set out in this or the accompanying documents.

My/Our contact details in case of enquiries are:

NAME

[illegible]**TELEPHONE NUMBER**

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NOTES

1. Name and Address

This is the name and address on the Share Register of CONTANGO CAPITAL PARTNERS LTD. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in the section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of CONTANGO CAPITAL PARTNERS LTD.

3. Directing Your Proxy How to Vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting. If two proxies are appointed they will only be permitted to vote on a poll and may each exercise half the votes unless you specify otherwise. If the vote is conducted by a "show of hands" neither proxy will be permitted to vote. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company on +61 3 9222 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the attached 'Certificate of Appointment of Corporate Representative' should be lodged with the Company before the meeting or at the registration desk on the day of the meeting.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 11.00am AEST on 20th May 2012, being 48 hours before the time for holding the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Deliver by mail (using the accompanying Reply Paid envelope) or in person to:

Contango Capital Partners Limited
Level 24, 360 Collins Street,
MELBOURNE VIC 3000

Telephone: +61 3 9222 2333

Facsimile: +61 3 9222 2345

PRIVACY STATEMENT

Personal information is collected on this form by Contango Capital Partners Ltd for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to the related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Contango Capital Partners Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.