

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

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Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Contango MicroCap Limited

ABN/ARBN

47 107 617 381

Financial year ended

30 June 2015

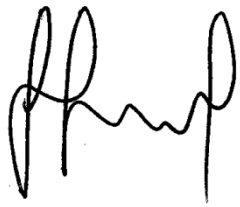
Our corporate governance statement for the above period above can be found at:

☐ these pages of our annual report: _____

☑ this URL on our website: http://www.contango.com.au/ctn_contango_microcap_about_us.php

The Corporate Governance Statement is accurate and up to date as at 30 June 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.



Glenn Fowles
Director – Contango MicroCap Limited
30 September 2015

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (1.1); and ☑ is disclosed within the Corporate Governance tab within our website at: www.contango.com.au	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (1.2 a & b); and ☑ 1.2(b) is disclosed within the annual Notice of Meeting on our website at http://www.contango.com.au/ctn_contango_microcap_asx_announcements.php	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (1.3); and ☑ in our Remuneration Report, which is contained in the 2014/15 Annual Report, located on the website at http://www.contango.com.au/ctn_contango_microcap_reports_financial.php	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (1.4).	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	… the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at location: … and a copy of our diversity policy or a summary of it:	☑ an explanation why that is so in our Corporate Governance Statement. Contango MicroCap Limited (CTN) does not have a diversity policy as yet given that it is a small employer. Although it does not have a formal diversity policy, CTN does support cultural diversity.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	(b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	☐ at location: … the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at location: … and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement **OR** ☐ at location:	
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a) & (b): ☑ in our Corporate Governance Statement (1.6) (a) The Chairman of the Board reviews the performance of each director annually. The Chairman of each Committee reviews the performance of all Committee members and make recommendations to the Chairman of the Board regarding performance related matters. ☑ in our Corporate Governance Statement (1.6) (b) A performance evaluation was conducted in accordance with the above process within the reporting period. ☑ Clause 15 of the Charter for the board of directors stipulates the annual requirement for the Nominations Committee to review the board annually. http://www.contango.com.au/data/Board_Charter.pdf	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a) & (b): ☑ in our Corporate Governance Statement (1.7) (a) Senior executives are formally evaluated annually by the manager that they report to. The managing director's performance is formally evaluated annually by the Chairman of the board. ☑ in our Corporate Governance Statement (1.7) (b) A performance evaluation was undertaken in the reporting period.	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☑ in our Corporate Governance Statement; and ☑ and a copy of the charter of the committee: http://www.contango.com.au/data/Jan_2014_-_CTN_-_NOM_CTEE_CHARTER_-_V1.pdf … and the information referred to in paragraphs (4) and (5): ☑ Within the Annual Report for Contango MicroCap Limited at http://www.contango.com.au/ctn_contango_microcap_reports_financial.php	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☑ an explanation cwhy that is so in our Corporate Governance Statement (2.2). Given the size of the company and cohesion of the board, no skills matrix has been prepared.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☑ in our Corporate Governance Statement (2.3). (a) the names of the directors which are considered to be independent are disclosed within the Corporate Governance tab of the website at: link … ☑ in our Corporate Governance Statement (2.3). (b) we are of the opinion that no director has any interest, position, association or relationship of the type described in box 2.3 of the 3rd edition of the ASX recommendations. (c) the length of service of each director is disclosed within the Annual Report which can be located at:	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.		☑ in our Corporate Governance Statement (2.4) The majority of our board are not independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (2.5), the Chair of the board is independent. Please note that the Chair of the board and the CEO are different people.	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (2.6). All new directors of the Company receive induction training covering (as appropriate): • company structure and operations • risk management, corporate governance and various employee policies; and • office procedures and administrative information. All directors of the Company have access to continuing education to enhance their skills and knowledge.	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☑ in our Corporate Governance Statement (3.1) ☑ at this location: www.contango.com.au/contangomicrocap/governance.	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (4.1) ☑ a copy of the charter of the audit committee can be found at http://www.contango.com.au/data/CTN_-_AUDIT_COMPLIANCE_COMMITTEE_CHARTER_-_Feb_2014_-_V1_-_final.pdf … and the information referred to in paragraphs (4 and 5) : ☑ The Chairman of the audit committee is Ian Ferres. Ian's experience is disclosed at: http://www.contango.com.au/ctn_contango_microcap_board.php	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement at paragraph 4.2. Prior to the Board approving Contango MicroCap Limited's financial statements, the CEO and CFO provides a declaration to the board that refers to the effectiveness of the control environment, that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the company.	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (4.3). Contango Microcap Limited has its auditors attend each and every AGM. They are available to answer questions from security holders relevant to the audit.	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☑ in our Corporate Governance Statement (5.1). Contango Microcap Limited has a continuous disclosure policy: http://www.contango.com.au/data/CTN%20Continuous%20Disclosure%20Policy.pdf	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☑ at http://www.contango.com.au/ctn_contango_microcap_about_us.php	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (6.2); and ☑ http://www.contango.com.au/ctn_contango_microcap_investor_centre.php	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☑ in our Corporate Governance Statement (6.3); and ☑ http://www.contango.com.au/ctn_contango_microcap_investor_centre.php	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (6.4) and http://www.contango.com.au/ctn_contango_microcap_share_registry.php	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	the fact that we follow this recommendation partially: ☑ in our Corporate Governance Statement (7.1) Contango MicroCap Limited has an audit and compliance committee which encompasses all risk responsibilities. The committee meets the requirements of clause 7.1 (a) (1) to 7.1 (a) (4). A copy of the Charter is located at http://www.contango.com.au/ctn_contango_microcap_about_us.php ☑ 7.1 (a) (5) - The number of Audit & Compliance Committee/ Risk meetings are disclosed within CTN's Annual Report which is disclosed to the ASX as well as on CTN's website at http://www.contango.com.au/ctn_contango_microcap_reports_financial.php	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: http://www.contango.com.au/ctn_contango_microcap_about_us.php	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement **OR**	☑ In our Corporate Governance Statement (7.3). (a) Contango Microcap Limited does not have an internal audit function.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (7.4).	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (8.1) (a) Contango Microcap Limited has a Remuneration Committee which meets the requirements of clause 8.1 (a).	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement (8.2) Contango Microcap Limited disclosed this information within its Annual Report which can be located at http://www.contango.com.au/ctn_contango_microcap_reports_financial.php	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement **OR** ☐ at [insert location]	☑ an explanation why that is so in our Corporate Governance Statement (8.3) **OR** ☑ an equity-based remuneration scheme will be in effect from 1 July 2015.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable	Not applicable
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	Not applicable