



NOTICE OF 2020 ANNUAL GENERAL MEETING

Fat Prophets Global Contrarian Fund Limited (FPC) hereby gives notice that the 2020 Annual General Meeting of members of Fat Prophets Global Contrarian Fund Ltd ACN 615 414 849 will be held at 11.30am (Sydney time) on 18 November, 2020 in the York Room at the Grace Hotel, 77 York Street, Sydney NSW 2000.

Business

Financial Statements and Reports

To receive and consider the Financial Report of the Company together with the reports of the Directors and the Auditor for the financial year ended 30 June, 2020.

Resolution 1: Adoption of Remuneration Report for the Year Ended 30 June, 2020

To consider and, if thought fit, pass the following advisory resolution:

That the Remuneration Report for the year ended 30 June, 2020 (as set out in the Directors' Report) be adopted.

Resolution 2: Re-election of Director – Ms Katrina Vanstone

To consider and, if thought fit, pass the following as an ordinary resolution:

That Ms Katrina Vanstone retires by rotation in accordance with ASX Listing Rule 14.5 and, being eligible for re-election, be re-elected as a Director of the Company.

CONTINGENT RESOLUTION

Resolution 3: Spill resolution

If required, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Subject to and conditional on at least 25% of the votes cast on Resolution 1, being cast against the adoption of the company's remuneration report for the financial year ended 30 June 2020, a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of this resolution;
b) all of the non-executive directors in office when the resolution to approve the directors' report for the financial year ended 30 June 2020 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting;
and

c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.

By order of the Board,

A handwritten signature in black ink, appearing to read 'Brett Crowley', written in a cursive style.

Brett Crowley
Company Secretary
16 October, 2020



Explanatory Statement

This Explanatory Statement has been prepared to assist Shareholders of Fat Prophets Global Contrarian Fund Ltd ACN 615 414 849 (**FPC or the Company**) to understand the business to be put to Shareholders at the Annual General Meeting (**Meeting or AGM**) of the Company to be held at 11.30am (Sydney time) on 18 November, 2020.

Resolution 1, which relates to approval of the 2020 Remuneration Report, is an advisory resolution, further details of which are included below. Resolutions 2 and 3 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Financial Statements and Reports

The Annual Report and the associated reports of the Directors and the Auditor for the financial year ended 30 June, 2020 will be presented for consideration.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose, and there is no requirement either in the *Corporations Act 2001* (Cth) (**the Act**) or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report at the Meeting, or that the Financial Statements and Reports be accepted, rejected or modified in any way.

Resolution 1: Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives and is set out in the 2020 Annual Report.

Resolution 1 provides Shareholders with the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Act, the Company is required to put the adoption of its Remuneration Report to the vote at the Annual General Meeting and, under section 250SA of the Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. If 25% of the votes are cast against two consecutive annual resolutions for the purposes of section 250R(2), the Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than the managing director) who were in office when the second section 250R(2) resolution was voted on, must stand for re-election.

The Remuneration Report:

- (a) explains the Board's policies in respect of the nature and level of remuneration paid to directors and senior management of the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) explains why the performance conditions were chosen and how performance is measured against them;
- (d) sets out the remuneration details for each director and each member of the Company's senior management team; and

- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives and executive directors.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company.

Directors' Recommendation

As a matter of best practice corporate governance, the Directors abstain from making a recommendation in relation to Resolution 1.

Voting Exclusion

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

- A member of Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report; and
- A Closely Related Party of such a member.

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). Please read the information in the Proxy Form which deals with the Chairman's voting of proxies on Resolution 1 to adopt the Remuneration Report.

Resolution 2: Re-election of Director – Ms Katrina Vanstone

In accordance with ASX Listing Rule 14.5, Ms Katrina Vanstone retires by rotation and, being eligible, offers herself for re-election.

Katrina has been a Non-Executive Director of the Company since inception.

Katrina has worked in financial markets for 30 years, both in Australia and offshore, including such leading organisations as National Australia Bank, HSBC and Deutsche Bank. Katrina has extensive experience in foreign exchange, interest rates and credit markets across asset and liability portfolios. She has held roles in trading, sales and syndication. She has extensive experience in the wholesale debt and derivative markets with strong product knowledge across capital structures and debt raisings, risk management and hedging, and cash and currency management.

Katrina holds Bachelor of Economics and a Diploma of Financial Planning, is an ASIC Authorised Representative and a Graduate of the Australian Institute of Company Directors.

Katrina is a Director on the Board of the of the Eastern Suburbs District Rugby Union Football Club.

Directors' Recommendation

The Directors, with Ms Vanstone abstaining, recommend that Shareholders vote in favour of Resolution 2.

CONTINGENT RESOLUTION

Resolution 3: Spill resolution

This item will only be put forward at the AGM if at least 25% of the votes validly cast on Resolution 1 to adopt the remuneration report are cast against its adoption. If fewer than 25% of the votes are against its adoption, then there will be no 'second strike' and this item will not be put to the AGM. If the item is put to the AGM, the spill resolution will be considered as an ordinary resolution.

If the spill resolution is put to the AGM and passed, a special meeting of shareholders, known as a 'Spill Meeting' must be held within 90 days. All directors (excluding the managing director) will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting. Even if Katrina Vanstone is re-elected at the AGM, she will again need to be re-elected at the Spill Meeting to remain in office.

The Board consider the following factors to be relevant to a shareholder's decision on how to vote on this item:

- the steps taken by the board to address concerns expressed by shareholders in relation to remuneration concerns, demonstrated by the changes made to the remuneration framework and enhanced disclosures, details of which are set out in the remuneration report;
- each of the relevant non-executive directors has previously been elected as a director and received strong support from shareholders; and
- the disruption and significant cost involved in convening a Spill Meeting.

If you do not want a Spill Meeting to take place, you should vote against Resolution 3.

The Directors recommend that Shareholders vote against Resolution 3.

Proxies

For an appointment of a proxy to be effective, proxy forms must be lodged at the Company's Share Registry, Computershare Investor Services Pty Limited at:

Postal address: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne Vic 3001
Fax number: 1800 783 447

No later than 11.30am (Sydney time) on 16 November 2020. A proxy form is provided with this Notice.

The Board has determined the date and time when a person must be on the Company register of members to attend and vote at the meeting to be 7.00pm (Sydney time) on 16 November, 2020.

fatPROPHETS

GLOBAL CONTRARIAN FUND

Fat Prophets Global Contrarian Fund Ltd
ACN 615 414 849

FPC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:30am (Sydney Time) Monday, 16 November 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Fat Prophets Global Contrarian Fund Ltd hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Fat Prophets Global Contrarian Fund Ltd to be held at the Grace Hotel, 77 York Street, Sydney NSW 2000 on Wednesday, 18 November 2020 at 11:30am (Sydney Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 3 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report for the Year Ended 30 June, 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Ms Katrina Vanstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Spill resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 3 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

F P C

2 6 7 3 5 1 A



Computershare

