

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Equal Access Buy Back (EABB)

The Board has resolved to proceed with the May 2023 tranche of the Fat Prophets Global Contrarian Fund Limited Equal Access Buy-Back (**EABB**), where shares in FPC can be exchanged for units in the Fat Prophets High Conviction Hedge Fund (**FATP**). The timetable for the May 2023 tranche of the EABB is set out below.

The EABB, which was approved at the FPC Annual General Meeting in November 2022, was designed as a liquidity mechanism to help narrow the discount between the FPC market price and the NTA and allow all shareholders the opportunity to exit FPC shares for units in FATP at a small discount to post-tax NTA less tax deferred assets.

As mentioned in the announcement on 22 March 2023:

“The EABB had considerable success initially but the current unpredictable market environment is a prominent factor that has seen the discount remain stubbornly high, despite the Board and FPC investment manager providing extensive information to shareholders regarding the benefit of the EABB.”

FPC shareholders should be aware that the on-going use of the EABB is at the Board's discretion and is under constant review. Additionally, the Board reserves the right to impose a limit on the amount of FPC shares that can be bought back in any tranche.

The Board also draws shareholders attention to section 4.4 of the EABB booklet (dated 29 September 2022) for clarity on EABB pricing which states:

“Buy-Back Price = 97% of Post- tax NTA less Deferred tax assets”.

This announcement was authorised by Michael Gallagher, Chairman, Fat Prophets Global Contrarian Fund Limited.

TIMETABLE

Event	Day
Record Date - Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	7.00pm (Sydney Time) on 31 May 2023
Open Date - Company makes available Application Forms to holders of Shares as at the Record Date to participate in the Equal Access Buy-Back offer.	1 May 2023
Closing Date - Closing date for receiving of Application Forms under the Equal Access Buy-Back	7.00pm (Sydney Time) on 31 May 2023
Buy-Back Price Determination Date – Date at which Equal Access Buy-Back price is determined in the manner set out in Section 4.4	Close of Trading on 7 June 2023
Buy-Back Date - Date on which Shares accepted under the Equal Access Buy-Back are cancelled	7 June 2023
Settlement Date - Date on which the units in FATP pursuant to the Equal Access Buy-Back will be settled to participants CHESS accounts	8 June 2023