



31 October 2019

ASX ANNOUNCEMENT

Fat Prophets Global Contrarian Fund Limited Extends On-Market Share Buyback

Fat Prophets Global Contrarian Fund Limited commenced an on-market share buyback of its issued share capital on 2 November 2018. The buyback was limited to 10% of its issued capital at the time (approximately 4.49 million ordinary shares) and for a 12-month period. Since 2 November 2018, FPC has acquired 1,814,968 shares under the buyback.

It has been determined that the buyback will continue for a further 12 months. The objective of the share buyback is capital management and shares will only be bought back if the FPC share price trades at a significant discount to its underlying value. No target price has been set.

The Board of FPC considers that the share buyback program is in the interests of all existing shareholders.

Bell Potter will continue to act as its broker.

The buyback will continue to 1 November 2020 and will be limited to approximately 4.3 million shares, being 10% of its current issued capital.

The buyback will be funded from FPC's existing cash flows.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Ltd.