



14 May 2021

## ASX ANNOUNCEMENT

### Update on strategy to seek to address discount to NTA

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Further to the ASX announcement made on the 18 November 2020, entitled "Strategy to seek to address discount to NTA", the Board advises by way of an update that it has been continuing to work with the management company of FPC, Fat Prophets Funds Management Pty Ltd (**Fat Prophets**), on developing the proposed exchange traded managed fund (**ETMF**) and mechanism for interested shareholders to sell their shares in FPC and subscribe to units in the new ETMF.

This mechanism, known as an "ongoing equal access share buyback offer" (**Buy Back**) will allow FPC shareholders sell shares in FPC in exchange for units in the ETMF at a value that is very close to the net asset value per share of FPC. Fat Prophets have advised the Board that the current timing for launch of the new ETMF will be early August 2021. The Responsible Entity for the ETMF has been appointed, the ETMF scheme has been constituted and the ETMF scheme has been registered with ASIC. Fat Prophets has also advised the Board that it is anticipated that an application for the ETMF quotation on ASX will be lodged before the end of May 2021. The mechanism for the Buy Back where shareholders can effectively sell shares in FPC and simultaneously apply for and purchase units in the ETMF will be presented for approval at an extraordinary general meeting of FPC shareholders (**EGM**) prior to the quotation of the ETMF. Details of the EGM will be sent in accordance with ASX rules.

All other aspects of the ETMF and the Buy Back are being worked through and it is anticipated that the complete structure will be implemented by early August.

This announcement was authorised to be released to ASX by the FPC Board.

Michael Gallagher  
Chairman