

Fat Prophets Global Contrarian Fund Limited

ABN 28 615 414 849, ASX Code: FPC

EQUAL ACCESS SHARE BUY-BACK

BUY-BACK BOOKLET

29 SEPTEMBER 2022

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This Buy-Back Booklet has been prepared to assist Shareholders in understanding (and deciding whether to accept, in whole or in part) the Equal Access Buy-Back offer which Fat Prophets Global Contrarian Fund Limited (the “Company”, or “FPC”) to make, subject to shareholder approval at the 2022 AGM. This Buy-Back Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the Corporations Act, and of the ASX Listing Rules. You are encouraged to read and consider this Buy-Back Booklet carefully.

In accordance with Sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it.

The Company is responsible for the information herein other than statements as to the intention of Directors who are Shareholders (in section 7.3), the responsibility for which lies with those Directors.

Investment decisions

The information given herein (and within the Buy-Back Documents) does not constitute investment or taxation advice or financial product advice, and is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. This Buy-Back Booklet and all attachments to it are important documents. Before deciding to participate in the Offer, you should read the Buy-Back Booklet carefully. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to participate.

Forward looking statements

Certain statements contained herein may constitute ‘forward looking statements’ for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward looking statements included in this Buy-Back Booklet to reflect any future events or circumstances. The Company’s actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Equal Access Buy-Back and general economic and trading conditions affecting the Company. Further information relating to the Company can be found at <http://fpcontrarian.com.au/> and also on the ASX Announcements Platform at www.asx.com.au.

Eligibility to participate

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Buy-Back offer and seek independent professional advice.

Definitions and Interpretation

Capitalised words and expressions used in this Buy-Back Booklet are defined throughout the Buy-Back Booklet and/or in the Glossary in section 8. Unless otherwise stated, all references to sums of money, \$ and dollars are to Australian currency and all references to time are to Sydney time.

1. Purpose of this Buy-Back Booklet

The purpose of this Buy-Back Booklet is to:

- (a) explain the effect and implications of the offers to buy back Shares from Shareholders (**Equal Access Buy-Back or Offers**); and
- (b) provide such information as prescribed in:
 - (i) the Corporations Act (including under section 257G of the Corporations Act); and
 - (ii) ASIC Regulatory Guide 110.

There will be two separate Offers with two separate offer periods during which Shareholders may participate in the Equal Access Buy-Back (**Buy-back Period**).

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

2. Timetable for the Equal Access Buy-Back

Shares bought back in the Equal Access Buy-Back will be cancelled on the respective Buy-Back Date for the Offer and Shareholders who elect to participate in the Equal Access Buy-Back are expected to receive units in FATP for their Shares immediately after the transfer of the Purchased Shares to the Company.

There will be two separate Buy-back Offers, set out below:

- **First Offer:** The first offer will open on 1 May 2023 with a Closing Date of 7pm (Sydney Time) on 31 May 2023; and
- **Second Offer:** The second offer will open on 1 October 2023 with a Closing Date of 7pm (Sydney Time) on 27 October 2023.

The indicative timetable for the Equal Access Buy-Back is set out below. While FPC does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect on ASX. Such an announcement will be taken to amend this Booklet (and other Buy-Back Documents) accordingly. FPC may, in its absolute discretion, vary the size of the Buy-Back or decide not to proceed with the Buy-Back at any time.

Event	Day
Record Date - Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	7.00pm (Sydney Time) on each of Closing Date
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.	One month prior to each Closing Date
Closing Date - Closing date for receiving of Application Forms under the Equal Access Buy-Back	7.00pm (Sydney Time) on each of the following dates: 31 May 2023, 27 October 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 the 5th Trading Day after each Closing Date
Buy-Back Date - Date on which Shares accepted under the Equal Access Buy-Back are cancelled	The 5th Trading Day after each Closing Date
Settlement Date - Date on which the units in FATP pursuant to the Equal Access Buy-Back will be settled to participants CHESS accounts	Buy-Back Date plus one Business Day

3. Buy-Back Summary

Why a Buy-Back	FPC proposes to offer to buy back its Shares on an ongoing basis so as to provide Shareholders with the option of switching from FPC to the Fat Prophets High Conviction Hedge Fund (FATP) an exchange traded managed investment scheme managed by Fat Prophets with substantially the same investment strategy with market liquidity on the ASX AQUA.
How the Buy-Back works	Shareholders can elect to sell Shares to FPC by completing the Application Form which will be made available at each Open Date. The Application Form can be completed and lodged during the period the offer is open. Shareholders can apply to sell up to 100% of their Shares.
Buy-Back Price	The proposed Buy-Back Price per Share will be determined at the close of Trading on the 5th Trading Day each Closing Date and the consideration will comprise units in the Fat Prophets Global High Conviction Hedge Fund (Buy-Back Price) to the value of Buy-Back price per Share. The proposed Buy-Back Price will be equal to the NAV per share in the Company less 3%. See Section 4.4 for more detail.
Buy-Back Period	Unless withdrawn, this Buy-Back Offer will remain open for applications according to the indicative timetable outlined in Section 2 with the final time for Application lodgment being 7:00pm (Sydney Time) on each Closing Date .
Total number of Shares which may be bought back	FPC has not set a maximum of number of Shares from Shareholders who agree to sell their Shares under the Buy-Back however, FPC reserves the right to impose a limit on the amount of Shares that can be bought back in any one offer period.
The Buy-Back is voluntary	Shareholders are not required to accept the Buy-Back for all or any of their Shares. If Shareholders do not wish to accept the Buy-Back, they do not need to do anything.

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

4. Equal Access Buy-Back

4.1. What is a buy-back?

Under a buy-back, a company buys its own shares back from shareholders who elect to participate in the buy-back offer. Shareholders may elect to participate in the buy-back at their discretion. The shares bought back are cancelled, which reduces the total number of shares which the company has on issue by the number of shares bought back.

4.2. What is an equal access scheme?

An equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers must be the same.

The Equal Access Buy-Back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act, with one exception. Please see section 5.2 relating to ASIC relief addressing this exception with the effect that the Equal Access Buy-Back qualifies as an equal access scheme for the purposes of the Corporations Act.

4.3. Overview of the Equal Access Buy-Back

The directors of the Company have approved a resolution to permit a reduction in the share capital of up to 32,976,944 Shares (comprising in aggregate 100% of the entire issued capital of the Company) on an equal access basis at the Buy-Back Price (**Equal Access Buy-Back**).

As part of the Equal Access Buy-Back, Shareholders may sell up to 100% of each of their Shares (rounded down to the whole number of Shares) back to the Company at the Buy-Back Price. All Shares bought back under the Equal Access Buy-Back will be cancelled.

Participation in the Equal Access Buy-Back is voluntary and Shareholders can elect whether to sell any amount up to 100% of their Shares (or none of their Shares) under the Equal Access Buy-Back. A Shareholder who does not wish to participate in the Equal Access Buy-Back does not need to do anything – the number of Shares held by such persons will remain the same but their percentage holding in the Company will increase if other Shareholders elect to participate.

Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

Further details of the terms of the Equal Access Buy-Back, and how to participate in it, are set out in section 6.

4.4. The Buy-Back Price

The Buy-Back Price will be equal to the NAV net of tax per share in FPC as at the Closing Date [less a discount of 3%]. Shareholders who participate in the Buy-Back will receive units in the Fat Prophets Global High Conviction Hedge Fund (FATP).

In determining the method for calculating the Buy-Back Price on each Closing Date, the Board has sought to balance the interests of those Shareholders who may wish to participate in the Equal Access Buy-Back with those Shareholders who may wish to retain their Shares. The Board has also sought to ensure that the Company remains properly funded to continue its activities and invest in its various securities as may be required by the Company's investment strategy. In particular, the Company has certain fixed costs associated with its operations and it needs to ensure that it has sufficient resources to fund those expenses in the future without adversely impacting the remaining and future shareholders. The discount reflects the Board's best estimate of the costs to wind up the Company based on present NTA.

As an example, if the Buy-Back Price was based on a post-tax NTA of \$1.00, the Buy-Back Price would be approximately as follows:

$$\begin{aligned}\text{Buy-Back Price} &= 97\% \text{ of Post-tax NTA less Deferred tax assets} \\ &= 97\% \times \$1.00 \\ &= \$0.97 \text{ per share}\end{aligned}$$

The Board of the Company offers this off-market Equal Access Buy-Back to provide Shareholders with an ongoing opportunity to exchange their shares in FPC for units in FATP in the proportion determined by the Buy-Back Price.

The amount of FATP units issued under the buy-back will be based on the end of day offer price of FATP units on the Buy-Back Date and rounded up to the nearest whole unit of FATP.

4.5. What is the Fat Prophets Global High Conviction Hedge Fund (ASX:FATP)

FATP is an exchanged traded managed investment scheme (ARSN 649 028 722) which has been approved by the ASX to be quoted on the ASX AQUA market. The responsible entity is Equity Trustees Limited and a Product Disclosure Statement for FATP was issued on 26 October 2021.

Shareholders making an application under this Buy-Back will be required to acknowledge that they have read and understood the Product Disclosure Statement. Settlement of the Buy-Back will be made to the Shareholders' HIN account CHESS holders.

4.6. Taxation

Shareholders should obtain their own personal taxation advice before making a decision in relation to participating in the Equal Access Buy-Back offer.

4.7. Requirement for resolution

The Buy-Back offer is conditional upon the grant of Shareholder approval for the conduct of the Buy-Back.

4.8. Providing Information

Section 257G of the Corporations Act requires that the Company must include with the offer to buy back shares a statement setting out all the information known to the Company that is material to the decision whether to accept the offer.

4.9. Procedure

Section 257A(b) of the Corporations Act provides that a company may only buy-back its shares if the company follows the procedures contained in the Corporations Act.

4.10. Condition of buy-back

Section 257A(a) of the Corporations Act provides that a company may only buy-back its shares provided that the buy-back does not materially prejudice the company's ability to pay its creditors.

4.11. Limit of participation

The Equal Access Buy-Back relates to all of the Shares (comprising in aggregate approximately of the issued capital of the Company).

Each Shareholder is only entitled to participate for up to 100% of the Shares they hold (as at the Record Date, and rounded down to the next whole number of Shares) subject to the Board's discretion to terminate or limit the amount of shares bought back during an Offer. Shareholders cannot participate in excess of their Participating Shares limit.

4.12. Who can participate in the Equal Access Buy-Back?

The Equal Access Buy-Back is open to all Shareholders who hold Shares on each Record Date.

4.13. Information about the current Share price

As at date of this Buy-Back Booklet, the Shares were trading on the ASX at an approximate 11.62% discount to NAV per Share (pre tax).

For up-to-date information about the price of the Shares on ASX and the most current NAV per share, please visit www.asx.com.au or <http://fpcontrarian.com.au/>.

4.14. How will the Equal Access Buy-Back be funded?

The Equal Access Buy-Back will be funded through the issue of units in FATP. Details of FATP are contained in the Product Disclosure Statement. The investment manager of FATP is the same as the investment manager of the Company. The investment manager will transfer the relevant amount of underlying assets to the Responsible Entity and will arrange for the issue of units in FATP in return for the Shares.

4.15. Effect of the Equal Access Buy-Back

The sections below address the effect of the Equal Access Buy-Back on the Company.

(a) Effect on Share numbers and Share capital

The Company has 32,976,944 Shares on issue as at the date of this Buy-Back Booklet. The Company may buy back up to 100% of the Company's issued capital, so that nil Shares remain. The precise number of Shares which are cancelled as part of the Equal Access Buy-Back will, however, depend on the extent to which Shareholders participate in the Equal Access Buy-Back.

(b) Effect on the assets and liabilities of the Company

The Company's assets will decrease to the extent that Shareholders elect to participate in the Equal Access Buy-Back. The precise impact on the Equal Access Buy-Back cannot be determined until the Buy-Back Price and the size of the Equal Access Buy-Back is known.

The maximum decrease in the Company's assets (assuming 100% take up of the Equal Access Buy-Back) would be the Company's assets less the total amount to be paid to complete the Buy-Back (excluding costs). The Board considers that the Equal Access Buy-Back will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due.

(c) Effect of the Equal Access Buy-Back on creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Board has assessed that the Equal Access Buy-Back will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. Should the Board's assessment change for any reason, the buy-back will be suspended.

(d) Effect of the Equal Access Buy-Back on Shareholders

Only Shareholders who participate in the Buy-Back will have some of their Shares acquired. The Buy-Back will have no

effect on the number of Shares held by Shareholders who choose not to participate.

(e) Taxation advice

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

(f) Implications of the Equal Access Buy-Back and Further Considerations

Further details of the effect and implications of the Equal Access Buy-Back are set out in detail in section 4. The Board advises that Shareholders read this Buy-Back Booklet, in particular section 5, in full and seek legal and financial advice in the event of any uncertainty.

4.16. Participation

Participation by shareholders in the Equal Access Buy-Back is entirely voluntary.

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

5. The Equal Access Buy-Back

5.1. Purpose of this section

This section explains to Shareholders how to participate in the Equal Access Buy-Back.

The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact on their personal circumstances in the event of any uncertainty.

5.2. Eligibility to participate

The Equal Access Buy-Back is open to all Shareholders who hold Shares on each Record Date. This does not include the position of Excluded Shareholders. ASIC has provided relief under s 257D(4) of the Corporations Act to allow the Equal Access Buy-Back to not be made to Excluded Shareholders and still qualify as an equal access buy-back for the purposes of the Corporations Act (thus removing what would otherwise be a need to seek shareholder approval in order to implement it).

5.3. Excluded Shareholders

An Excluded Shareholder is not entitled to participate in the Buy-Back. This Offer is not made to any Excluded Shareholder, whose Application Form the Company will treat as invalid.

An Excluded Shareholder is any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or a US Person who is not eligible to participate in the Buy-Back or in the opinion of the Board who resides in a foreign jurisdiction where it would be illegal under the laws of that jurisdiction to permit shareholders residing in that jurisdiction to participate in the Buy-Back.

By submitting an Application Form, you warrant and represent that you are not an Excluded Shareholder.

5.4. Overview of the buy-back procedure

The Equal Access Buy-Back will be implemented as follows:

- (a) Shareholders who hold Shares on each Record Date may apply to participate in the Equal Access Buy-Back at the next Closing Date.
- (b) Unless withdrawn, each Buy-Back Offer will remain open for acceptance during each offer period with the final time for lodgment being **7:00pm (Sydney Time) on each Closing Date.**
- (c) In each Equal Access Buy-Back Period, a Shareholder can submit an Application Form to accept the Equal Access Buy-Back in respect of any whole number up to 100% of the Shares held by them (rounded down to the next whole number) as at the Record Date. Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Equal Access Buy-Back on behalf of all relevant beneficial owners. Further information regarding shares held by trustees or nominees is set out in section 5.12.
- (d) Notwithstanding the submission of a Buy-Back Form prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and FPC's acceptance of the Applications are conditional in all respects until FPC notifies the shareholder that their Application has been accepted.
- (e) All Shares for which a valid Buy-Back Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal Form has been lodged) will, be cancelled on the Buy-Back Date.
- (f) FATP Units for the Equal Access Buy-Back are expected to be distributed to participants within 5 Business Days after the Buy-Back Date. Units in the FATP will be issued and settled into a participant's CHES account. The timetable for the Equal Access Buy-Back set out above and in section 2 is indicative. Subject to law, the Company reserves the right to amend this indicative timetable without prior notice to Shareholders.

5.5. How to participate in the Equal Access Buy-Back

An Application Form can be used for each separate registered holding of Shares eligible to participate in the Buy-Back. The Buy-Back forms will be made available on or before the Open Date of each offer.

If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

If you are a Shareholder and you do wish to participate in the Equal Access Buy-Back, you can submit a Buy-Back Form prior to each Closing Date and, if your Application is accepted, your shares will be bought back and cancelled on the Buy-Back Date.

5.6. How to submit an Application Form

You can apply to participate in the Equal Access Buy-Back by completing and submitting the provided Application Form by no later than 7.00pm (Sydney Time) on each Closing Date:

If you wish to apply to participate in the Equal Access Buy-Back you may:

- apply to the Buy-Back offer for the total number of Participating Shares;
- apply to the Buy-Back offer for some of your Shares (being less than the Participating Shares).

The Buy-Back forms will be made available on or before the Open Date of each offer.

The way you lodge your Buy-Back Form will depend on the type of holding you have. This will be specified on your Buy-Back Form.

Issuer Sponsored Holdings

If you hold your Fat Prophets shares in an Issuer Sponsored Holding, you should complete and sign your personalised Buy-Back Form in accordance with the instructions on it and return it to the Share Registry at the address indicated on the form (and set out below) using the enclosed reply-paid envelope if you are posting within Australia so that your acceptance is received before the Closing Date.

By mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

You should allow sufficient time for your Buy-Back Form to be received by the Share Registry by the Closing Date.

CHESS Holdings

For your CHESS Holding, to accept the Offer you must comply with the ASX Settlement Operating Rules by doing one of the following:

- a) instruct your controlling participant (usually your broker) to initiate acceptance of the Buy-Back on your behalf in sufficient time for your Buy-Back acceptance to be processed before 7.00 pm (Sydney Time) on the Closing Date; or
- b) complete and sign your personalised Buy-Back Form and send it directly to your controlling participant to initiate acceptance of the Buy-Back in sufficient time for it to be processed before 7.00 pm (Sydney Time) on the Closing Date; or
- c) complete and sign your personalised Buy-Back Form and return it to the Share Registry at the address indicated on the form (and set out below) in sufficient time for the Company or Share Registry to instruct your controlling participant to initiate acceptance of the Buy-Back and for it to be processed before 7.00 pm (Sydney Time) on the Closing Date.

By mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

A Buy-Back Form will not be effective unless received prior to 7.00pm (Sydney Time) on the Closing Date.

5.7. Can I withdraw a submitted Application Form?

Your Buy-Back application can be withdrawn or amended, provided that you complete and sign an Amendment/Withdrawal Form and return it to Computershare before 7.00pm (Sydney Time) on relevant Closing Date.

The Amendment/Withdrawal Forms are sent to investors upon request.

5.8. Effect of submitting an Application Form under the Equal Access Buy-Back

The effect of submitting a Buy-Back Form before 7.00pm (Sydney Time) on the Closing Date is as follows:

- (a) Submission of a duly completed Application Form constitutes acceptance of the Offer to buy back the Shares you have nominated in your Application Form under the Equal Access Buy-Back on the terms set out in the Buy-Back Documents.
- (b) Submission of an Application does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and the satisfaction of Applications are conditional until FPC notifies the shareholder that their Application has been accepted.
- (c) If you have lodged a duly completed Application prior to the Closing Date, then at 7.00pm (Sydney Time) on the Closing Date a binding contract is formed between you and the Company for you to sell the number of Shares you have nominated in your Application on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section. The shareholder will be notified when and if their Application has been accepted, at which point their Application will be taken to be unconditionally accepted by FPC.
- (d) By submitting an Application you:
 - (i) agree to the terms and conditions set out in the Buy-Back Documents;
 - (ii) agree to sell to the Company on the Buy-Back Date all Shares you have nominated in your Application;
 - (iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the Closing Date, at 7.00pm (Sydney Time) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy back all the Shares which you have nominated in your Application Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;
 - (iv) agree that the Company may amend the timetable for the Equal Access Buy-Back (including the Record Date, Open Date, Closing Date, Buy-Back Date and/or Settlement Date) as permitted by law and as described in this Buy-Back Booklet;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Application submitted by you;
 - (vi) warrant to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the Equal Access Buy-Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;
 - (vii) warrant that you are a person to whom the Equal Access Buy-Back Offer may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;
 - (viii) if you are a trustee or nominee having applied for the Equal Access Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such applications have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that applications for the Equal Access Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
 - (ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or Withdrawal Form, and to insert any missing details therein;
 - (x) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your Application Form;
 - (xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy-Back;
 - (xii) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Application Form under the Equal Access Buy-Back;

- (A) by directing the Buy-Back Price to be paid to the Registered Entity for the issue of units in the FATP to be settled into your CHESS account.
- (xiii) warrant that you have carefully read and understood the product disclosure statement of the FATP in force at the time prior to completing the Application Form;
- (xiv) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;
- (xv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
- (xvi) agree that any obligation of the Company to buy back Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents.
- (e) You will be taken to have submitted an Application when the Registry receives your validly signed and completed Application Form.

5.9. Scale backs and/or amendments

FPC reserves the right to impose a limit on the amount of Shares that can be bought back in any one offer period and the Directors reserve the right to scale back the applications on a pro rata basis.

FPC will notify shareholders of any scale backs or amendments prior to the relevant Buy-Back Date through announcement to the ASX and on the website at <http://fpcontrarian.com.au/>.

5.10. When and how will payments be made under the Equal Access Buy-Back?

The FATP units will be settled into the Shareholder's CHESS account on the Settlement Date in accordance with section 5.4(f) of this Buy-Back Booklet. By submitting an application form, you agree that the units in FATP to be credited to the same account as the bought back Shares.

5.11. Can I sell my Shares after submitting an Application Form?

By submitting an Application Form, you are warranting to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares which you have nominated in your Application Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Application in respect of some or all of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Application, your Shares will be placed in a "subposition" in the Company's Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Application by lodging a Withdrawal Form in accordance with the procedures set out in section 5.7. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Application, you must withdraw your Application before so doing.

Lodgement of a Withdrawal Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Application. If you agree to sell any Shares the subject of your Application after you submit an Application, the Company may, in its absolute discretion:

- reject your Application in its entirety; or
- treat the Application either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

5.12. Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Equal Access Buy-Back. Trustees and nominees who hold Shares on behalf of more than one beneficial owner should aggregate all requests to participate in the Equal Access Buy-Back received from beneficial owners and lodge one Application Form in respect of those applications. The trustee/nominee will be required to submit a schedule of their underlying beneficial holders showing the record date balance, the total number of shares they hold, and the amount they are tendering on behalf of each beneficial holder.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a person located in the United States, or a resident of Canada, or any other person who is an Excluded Shareholder, must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that when completing an aggregated Application Form, it does not include any Application on behalf of such persons.

Any scale back that applies to Shares tendered by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one combined Application Form (if any) so that it is received by the Registry no later than 7.00pm (Sydney time) on the Closing Date.

5.13. The Company's right to accept or reject Application Forms

At any time, the Company may, in its discretion and to the extent permitted by law:

- accept or reject any Application or Application Form, whether or not it complies with the Buy-Back Documents;
- accept or reject an Application not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

5.14. Tax implications

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

5.15. No obligation to sell

Shareholders are not required to participate in the Equal Access Buy-Back. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Equal Access Buy-Back on their personal circumstances.

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

6. Further considerations and risk factors

6.1. Overview

This section provides Shareholders with additional information (including advantages and disadvantages of remaining as a Shareholder of the Company) to assist Shareholders to determine whether or not to participate in the Equal Access Buy-Back.

6.2. Current status of the Company's activities

The Fund's objectives are to maximise total returns on behalf of unit holders over time, while remaining mindful of managing risk and reducing portfolio volatility. This is not intended to be a forecast, it is merely an investment objective of the Fund. The Fund may not be successful in meeting this objective. The minimum suggested investment time frame for the Fund is 3-5 years.

The portfolio will generally include:

- International and Australian listed equities
- Australian government and corporate bonds
- International Government bonds
- Exchange-traded derivatives
- OTC derivatives
- Cash equivalent investments
- Exchange traded funds
- Exchange traded futures and options
- Commodities
- Fixed interest securities
- Cash

6.3. The Company's proposed activities

The Company will continue to pursue its investment objectives for the long term benefit of shareholders. The Company is not currently planning a major acquisition or fundamental change to its current business. However, the Company will continue to assess investment opportunities which may arise in the future, and which may or may not be consistent with its current activities.

6.4. The Company's financial position

For up-to-date information regarding FPC's financial position including information about its available assets, please see the ASX announcements made by FPC available at asx.com.au.

6.5. Overview of claims and litigation affecting the Company

The Company is not actively engaged in any claims or litigation.

6.6. Factors relevant to remaining as a Shareholder or partially exiting some of your investment in the Company

The Directors are of the view that the following considerations are relevant factors for Shareholders to assess when determining whether or not they should participate in the Equal Access Buy-Back:

- (a) **Shares trading at a discount to NTA**
The shares in the Company have been trading on the ASX at a price which is a discount to their Net Tangible Asset value. The Equal Access Buy-Back provides a facility in which a Shareholder may exit their investment (with costs) at a price close to NTA. For those Shareholders that remain, it is expected that the Equal Access Buy-Back will be accretive to the Company's NTA per share. There is no assurances in relation to the further trading price of the Company's Shares.
- (b) **Concentration of voting power**
The Equal Access Buy-Back will, to the extent Shareholders participate, result in the cancellation of Shares in the Company. Accordingly, this may have an impact on the voting power of substantial Shareholders who elect not to participate in the Equal Access Buy-Back. The extent of any impact will depend on the level of participation in the Equal Access Buy-Back.

Accordingly, the number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Back

would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Back if other Shareholders elect to participate.

The Company's Shareholders with beneficial interests of 5% or above, according to the most recent notices filed by them, are set out below, along with their shareholdings and voting power in the Company pre-Equal Access Buy-Back.

Substantial Shareholder	Pre Buy-Back	
	Shares	Voting Power
Fat Prophets Pty Ltd*	2,695,089	8.18%

* and all associates / related parties

- (c) **No further risk**
Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no further risks or exposure in connection with holding Shares but will hold units in FATP.
- (d) **No further benefits**
Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no right to any future income of the Company.
- (e) **Disclosure and compliance**
There is a requirement for the Company to prepare annual financial reports that are audited and lodged with ASIC within four months of financial year end. The latest annual report (which includes the audited financial statements) is available on the ASX Announcement Platform.
- (f) **Tax benefits**
Shareholders should consult their own tax advisor for specific and personal taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own circumstances.
- (g) **No assurance of future dividends**
Whilst the Company currently intends to continue where possible to pay dividends, there is no assurance that the Company will in fact pay dividends in future.
- (h) **Future Costs**
Whilst the Company is taking a discount of 3% to the current NAV for the buy-back price to take account of future fixed costs associated with operating FPC. The directors believe this is a reasonably estimate based on the currently known future liabilities. There remains, however, a risk that for future shareholders these costs are greater than the 3% and may adversely impact the value of the FPC shares in the future.

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

7. Additional Information

7.1. Advantages

The advantages of the Equal Access Buy-Back include, for example, the following:

- (a) it will be conducted on an equal access basis which entitles Shareholders to sell Shares in proportion to their shareholding;
- (b) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Back and will retain the flexibility to tailor their participation to suit their individual circumstances; and
- (c) no brokerage is payable on the sale of Shares through the Equal Access Buy-Back.

7.2. Disadvantages

In deciding whether to participate in the Share Buy-Back, Shareholders should consider the fact that, for example, the Equal Access Buy-Back:

- (a) Shareholders will not know the Buy-Back Price until the Board publicly announces the Buy-Back Price via an ASX announcement following each Closing Date;
- (b) will result in a reduction in the capital base of the Company; and
- (c) may have personal taxation implications for each Shareholder.

7.3. Directors' interests and statement

As at the date of this Buy-Back Booklet, the Directors of the Company, either directly or indirectly, have an interest in the following shares:

Director	Number of Shares
Michael Gallagher	53,372
Katrina Vanstone	24,551
Angus Geddes	305,440
Fat Prophets Pty Ltd (controlled by Angus Geddes)	2,389,549

No director will receive any payment or benefit of any kind as a consequence of the Equal Access Buy-Back other than in their capacity as a Shareholder.

7.4. The Company's right to vary dates or terminate the Buy-Back

- (a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced on ASX as soon as practicable following the Board's authorisation.
- (b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.
- (c) The Company may also decide not to proceed with the Buy-Back. Without limitation, the Company reserves the right to terminate the Buy-Back at any time by making an ASX announcement to that effect.

7.5. Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Offer by the Company under the Equal Access Buy-Back other than as set out in this Buy-Back Booklet which are known to the Directors.

7.6. Lodgement

In accordance with section 257B of the Corporations Act, copies of this Buy-Back Booklet and attachments have been lodged with ASIC.

7.7. Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Application Forms to enable the Company to process Shareholder's Applications. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing their Application.

The personal information collected by the Company will be disclosed to Boardroom Pty Limited in its capacity as the Company's share registry, to the Company's advisers in relation to the Buy-Back and to the financial institutions in respect of payments to Shareholders in connection with the Buy-Back, or as required or authorised by law.

If Shareholders wish to access the individual information collected by the Company in relation to their shareholding, please contact the Registry on 1300 737 760 (within Australia) or +61 2 8023 5470; 2 9290 9600 (internationally) between

8:30am and 5:30pm (Sydney time) Monday to Friday.

7.8. Applicable law

This Buy-Back Booklet and the Buy-Back Documents are governed by the laws applicable in New South Wales, Australia.

8. Glossary

Capitalised words and expressions used in this Buy-Back Booklet have the following meanings (unless they are otherwise defined in the Buy-Back Booklet, or the context requires otherwise):

Accepting Shareholder	A Shareholder who accepts the buy-back Offer for some or all of their participating Shares by sending in a valid Buy-Back Form in accordance with the instructions on that form.
Annual Report	means the audited Annual Report of the Company for the financial year ended 30 June 2022.
Application	an application by a Shareholder to participate in the Equal Access Buy-Back in respect of some or all of their Participating Shares, made under a valid Application Form.
Application Form or Buy-Back Form	the form to be lodged by a Shareholder to sell Shares to the Company under the Equal Access Buy-Back, which is provided in conjunction with this Buy-Back Booklet.
ASIC	Australian Securities & Investments Commission
ASIC Regulatory Guide 110	ASIC Regulatory Guide 110: Share buy-backs
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market it operates.
Board	the board of Directors of the Company
Buy-Back Agreement	The Agreement that the Company and each Accepting Shareholder will be deemed to enter into at the Closing Date for the Company to buy back from that Shareholder the number of Shares nominated by them in the Buy-Back Form subject to the terms in the Buy-Back Booklet.
Buy-Back Booklet	this document
Buy-Back Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Buy-Back Documents	the Buy-Back Booklet, the Application Form, and where applicable, the Withdrawal Form
Buy-Back Period	the meaning given to it in section 5.4(b) of this Buy-Back Booklet
Buy-Back Price	The proposed Buy-Back Price per Share is will be equal to 97% of the NAV per share in the Company on each Buy-Back Date.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on ASX and other exchanges.
CHESS Sponsored Holder	a Shareholder who holds Shares on the Company's CHESS sub-register
Closing Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet or such other date as the Board may decide
Company	Fat Prophets Global Contrarian Fund Limited (ABN 15 168 666 171)
Constitution	the constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Director	a director of the Company
Equal Access Buy-Back	the meaning given in section 4.3 of this Buy-Back Booklet
Excluded Shareholder	any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or a US Person are not eligible to participate in the Buy-Back or in the opinion of the Board who resides in a foreign jurisdiction where it would be illegal under the laws of that jurisdiction to permit shareholders residing in that jurisdiction to participate in the Buy-Back
Issuer Sponsored Holder	means a Shareholder who holds Shares on the Company's Issuer Sponsored sub-register
Offer	means the mechanism available to Shareholders to offer to sell Shares to FPC as set out in the Buy-Back Documents
Open Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Participating Shares	the number of shares that each Shareholder can offer into the Equal Access Buy-Back, being 5% of the Shares held by them as at the Record Date (rounded down to the nearest whole number)
Settlement Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Record Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Share	a fully paid ordinary share in the capital of the Company
Shareholder	the registered holder of Shares as at the Record Date other than an Excluded Shareholder
US Person	the meaning given by Regulation S under the United States Securities Act 1933
Withdrawal Form	the form of that name provided by the Company on request by a Shareholder and which is used to withdraw or amend a previously submitted Application

9. Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents);
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this booklet, as relevant;
- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances, or laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this booklet;
- a reference to writing includes facsimile transmissions;
- a reference to currency is to Australian dollars; and
- a reference to time is to Sydney time.

The postal acceptance rule does not apply to Application Forms.

Participation in the Equal Access Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.