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Fat Prophets Global Contrarian Fund Limited

ACN 615 414 849

OFFER BOOKLET

Non-Renounceable Rights Issue

A non-renounceable, pro-rata rights issue to Eligible Shareholders of 1 Rights Share for every 5 Shares held on the Record Date of 30 April 2026 at an Issue Price per share of the lower of $1.50 and the 5-day VWAP for the five days on which FPC shares are traded on the ASX up to the Closing Date. If fully subscribed, the Rights Issue will raise approximately $8.451 million before costs. FPC will issue 1 Rights Option for every 1 Rights Share issued exercisable at $1.80 on or before 9 June 2027. The Rights Issue is partially underwritten.

Last date for acceptance and payment:

5pm (Sydney time) on 2 June 2026

This Offer Booklet is an important document and requires your immediate attention. This document and the accompanying Entitlement and Acceptance Form should be read in their entirety. If you are in any doubt about what to do, you should consult your stockbroker, solicitor, accountant or other professional adviser without delay.

Chairman's Letter

5 May 2026

Dear FPC Shareholders

Chairman's Letter to Shareholders

On behalf of the Board of Directors of Fat Prophets Global Contrarian Fund Limited (**FPC** or the **Company**), I am pleased to present to you this offer document (**Offer Booklet**) for a non-renounceable rights issue to raise up to approximately $8.451 million (before costs) (**Rights Issue**).

I ask that you consider this Offer Booklet carefully and in its entirety.

The Rights Issue is partly underwritten to an amount of $1 million.

The Rights Issue provides eligible shareholders with the opportunity to increase their shareholding in FPC without incurring brokerage, commissions or other transaction costs. The Issue Price is the lower of $1.50 and the five-day VWAP during the last five trading days prior to, and including, the Closing Date (rounded down to the nearest cent). **The Closing Date is 2 June 2026.**

The increase in the size of FPC as a result of the Rights Issue will benefit shareholders in a number of ways. First, the trading liquidity for shares in FPC will increase. Second, growing FPC's assets will make the Company more relevant in the market and improve the prospects of FPC receiving broker and research coverage.

The Rights Issue is scheduled **to close at 5.00pm (Sydney time) on 2 June 2026**, although the Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so. **To participate, you need to ensure that you have paid your application monies via BPAY® pursuant to the instructions set out on the Application Form** so that payment is received before this time and date.

Participation in the Rights Issue is optional and the right to participate is not transferable.

FPC has the absolute discretion to scale back applications under the Rights Issue in any manner it sees fit.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Rights Issue.

On behalf of the FPC Board, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Michael Gallagher
Non-executive Chairman

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Chief Investment Officer's Letter

5 May 2026

Dear Fellow Shareholders

Fat Prophets Global Contrarian Fund is pleased to offer you the opportunity to increase your interest in the Company with the announcement of a pro-rata non-renounceable Entitlement Offer. As the largest shareholder, I will be participating in the offer **and taking up my full entitlement, which is c$870,000**. We have secured additional support for the issue via an underwriting agreement of $1m from an external party. This will potentially add additional shareholders, along with more depth and greater liquidity to the share register.

The rights issue offer provides an equitable opportunity for all shareholders to increase their exposure to FPC which has performed well over the past year, underpinned by **Japanese banks & financials, precious metals, and major Chinese technology companies**. We have identified further exciting opportunities that are grounded to our contrarian thesis.

The proceeds will be invested in accordance with FPC's concentrated, contrarian active investment approach, which aims to capture opportunities in financial markets at important inflection points. We use a **combined approach that involves combining a top-down macro-economic focus with bottom-up company analysis anchored to fundamentals**. We also utilise technical analysis to improve and fine tune timing to identifying inflection points as it relates to entering and exiting positions and themes.

The capital raising will grow FPC's assets, and increase its relevance in the market, as well as opening up further access to additional broker and research coverage. We believe this will help the Company to in gaining additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

The Board and I are along with the Fat Prophets team, excited and honoured to be investing shareholder capital in what **we believe is a new phase of growth for global equity markets.** We stand ready to capitalise on the many opportunities we have identified.

On behalf of the FPC Board of Directors, I thank you for your continued and ongoing support.

Yours sincerely,

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund

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1. Introduction to the Rights Issue

1.1 Key details & use of funds

As announced on 24 April 2026, the Company invites all Eligible Shareholders to participate in the Rights Issue on the basis of 1 New Share for every 5 Shares held at 7pm (Sydney time) on the Record Date at the Issue Price per New Share. The Issue Price per share is the lower of $1.50 and the VWAP for the five days on which FPC shares are traded on the ASX up to the Closing Date.

FPC will issue 1 Rights Option for every 1 Rights Share issued exercisable at $1.80 on or before 9 June 2027.

Funds raised under the Rights Issue will invested in accordance with the investment objectives currently adopted by FPC.

1.2 Additional New Shares

Under the Rights Issue, Eligible Shareholders may also apply for "**Additional New Shares**" (i.e. New Shares in excess of their pro rata entitlement under the Rights Issue (**Entitlement**)). The allocation of Additional New Shares and any scale back will be subject to availability of Additional New Shares and will occur in the Company's absolute discretion[1].

1.3 Issue Price

The Issue Price of $1.50 represents a 3.4% premium to the last traded price of Shares on ASX on 23 April 2026 and, an approximately 4.1% premium to the VWAP of Shares for the month prior to the announcement of the Rights Issue.

1.4 Rights Issue pursuant to section 708AA of the Corporations Act

The Rights Issue is being conducted by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) without the issue of a prospectus or other disclosure document under Chapter 6D of the Corporations Act.

Accordingly, this Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been (and will not be) lodged with the Australian Securities and Investments Commission.

The Company is a "disclosing entity" for the purpose of section 111AC of the Corporations Act and as such it is subject to regular reporting and disclosure obligations under section 674 of the Corporations Act and the Listing Rules of ASX Limited (**ASX**) (**Listing Rules**).

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX. In particular, the Company is required (subject to certain limited exceptions) to notify ASX immediately once it is or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

[1] Please note that Additional New Shares will only be allocated to you if there are sufficient New Shares from Eligible Shareholders who do not take up their Entitlement in full or from New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Rights Issue.

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For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

(a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

(ii) the rights and liabilities attaching to the New Shares; and

(b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged the requisite cleansing notice in respect of the Rights Issue with ASX on 24 April 2026.

Neither ASX nor the Australian Securities & Investments Commission (**ASIC**) take any responsibility for the contents of this Offer Booklet.

1.5 Impact on Company

The pro forma consolidated balance sheet in Section 2.4 illustrates the expected effect of the Rights Issue on the Company's financial position.

1.6 Timetable

The Rights Issue will be conducted in accordance with the following indicative timetable:

Lodgement of Appendix 3B and Cleansing Notice for Rights Issue with ASX	24 April 2026
"Ex" Date (i.e. the date on and from which Shares trade on ASX without an Entitlement)	29 April 2026
Record Date (i.e. the time and date for determining Entitlements)	30 April 2026
Despatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	5 May 2026
Rights Issue Opening Date	5 May 2026
Last day to extend the Offer Closing Date	28 May 2026
Rights Issue Closing Date	2 June 2026
Announcement of results of Rights Issue as required by paragraph 2 of Appendix 7A of the ASX Listing Rules	5 June 2026
Issue of New Shares to successful applicants under the Rights Issue	10 June 2026
Quotation of New Shares on ASX	11 June 2026

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***Note**: This timetable is indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and Listing Rules, to change the dates, including the Closing Date and to accept late Applications under the Rights Issue (either generally, or in particular cases) without notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of the New Shares. References in the timetable (or elsewhere in this Offer Booklet) to "New Shares" includes a reference to "Additional New Shares" if the context requires*.

1.7 Shortfall

Any New Shares offered under the Rights Issue that are not subscribed for by Eligible Shareholders will form part of the shortfall (**Shortfall**). The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to allocate any Shortfall to Eligible Shareholders[2] that apply for Additional New Shares or otherwise, to place any remaining Shortfall[3] at their discretion within 3 months after the Closing Date (and at a price not less than the Issue Price).

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[2] "Related parties" (as that term is defined in section 228 of the Corporations Act) of the Company (and/or any of their "associates" (as that term is defined in sections 10 to 17 of the Corporations Act)) are not eligible to apply for any Additional New Shares.

[3] Please also note that the Company will not place any part of any remaining Shortfall to any Related arties of the Company (or any of their associates). "Related parties" (as that term is defined in section 228 of the Corporations Act) of the Company (and/or any of their "associates" (as that term is defined in sections 10 to 17 of the Corporations Act)) are not eligible to apply for any Additional New Shares.

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2. Details of the Rights Issue

2.1 The Rights Issue

The Company is making a pro rata non-renounceable non-underwritten rights issue offer of 1 Rights Share for every 5 Shares held on the Record Date of 30 April 2026. The Issue Price per share is the lower of $1.50 and the 5-day VWAP for the five days on which FPC shares are traded on the ASX up to the Closing Date to raise approximately $8.451 million before costs together with 1 Rights Option for every 1 New Share issued exercisable at $1.80 on or before 9 June 2027.

The Rights Issue is partly underwritten to an amount of $1 million.

Fractional entitlements to New Shares will be rounded down to the nearest whole New Share.

Your Entitlement to New Shares under the Rights Issue is shown on your Entitlement and Acceptance Form. Details on how to accept your Entitlement (or part of it) are set out in Section 3. This Offer Booklet will be sent to Eligible Shareholders on or about 5 May 2026 together with a personalised Entitlement and Acceptance Form.

2.2 Size of the Rights Issue

The total number of New Shares that may be issued under the Rights Issue at an issue price of $1.50 per share (and any subsequent placement of any Shortfall) will be approximately 6,895,094 (noting that the exact number depends on the effect of rounding on individual holdings).

The table below sets out, for illustrative purposes only, the Company's Share capital structure (i.e. before the Rights Issue) together with the impact of the proposed issue of the New Shares under the Rights Issue.

Total number of Shares on issue as at 7pm (Sydney time) on 30 April 2026	28,172,481
Maximum number of New Shares that may be issued under the Rights Issue	5,634,496
Total number of Shares on issue on completion of the Rights Issue (assuming that the Rights Issue is fully subscribed)[4]	**33,806,977**
Number of New Shares that may be issued under the Rights Issue (assuming that the Rights Issue is 50% subscribed for)	2,817,248
Total number of Shares on issue on completion of the Rights Issue (assuming that the Rights Issue is 50% subscribed for)	30,989,729

***Note**: The figures in the above table (which are subject to the minor effects of rounding) assume that the Company does not issue any further Shares before the Record Date*.

If the Rights Issue is fully subscribed for, the effect of the Rights Issue will be to increase the number of Shares on issue by approximately 5.634 million and increase the cash held by the

Company by approximately $8.451 million (before costs of the Rights Issue).

If the Rights Issue is 50% subscribed for, the effect of the Rights Issue will be to increase the number of Shares on issue by approximately 2.817 million and increase the cash held by the Company by $4.225 million (before costs of the Rights issue).

If the Issue Price is less than $1.50, then the number of shares to be issued will be greater than the number set out in the above table.

2.3 Use of funds raised under the Rights Issue

The purpose of the Rights Issue is to enable the Company to raise up to a maximum of approximately $8.451 million (before costs (as to which, see below)).

Funds raised under the Rights Issue will be invested in accordance with the investment objectives currently adopted by FPC.

2.4 Pro forma balance sheet

The following unaudited pro forma balance sheet illustrates the anticipated effect of the Rights Issue on the Company. It has been prepared based on the unaudited half year financial statements as at 31 December 2025. It is not intended to represent the actual financial position of the Company on completion of the Rights Issue. It is provided as an illustration of the possible effect of the Rights Issue only.

The actual impact of the Rights Issue on the Company's financial position is dependent on a range of factors, a number of which are outside the control of the Company.

The unaudited pro forma balance sheet "as at" 31 December 2025 has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the possible changes to its financial position as detailed below. The pro forma balance sheet has also been prepared subject to the notes listed beneath the balance sheet. As the Rights Issue is not underwritten, there is a risk that not all New Shares will be subscribed for and issued.

The pro forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro forma assets and liabilities of the Company. The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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FPC CONSOLIDATED PRO FORMA BALANCE SHEET

(As at 31 December 2025)

	2025	2025	2025
	$'000	$'000	$'000
Percentage of $8.451 million Rights Issue take up		100%	50%
Current assets			
Cash and cash equivalents	25,346	33,797	29,572
Receivables	281	281	281
Financial assets held at fair value through profit or loss	60,723	60,723	60,723
Deferred tax asset	1,928	1,928	1,928
Total assets	88,278	96,729	92,504
Liabilities			
Interest bearing liabilities	30,702	30,702	30,702
Payables	724	724	724
Distributions payable	15	15	15
Deferred tax liabilities	7,257	7,257	7,257
Total liabilities	38,698	38,698	38,698
Net assets	**49,580**	**58,031**	**53,806**
Equity			
Share capital	33,289	41,740	37,515
Accumulated profits	16,271	16,271	16,271
Profits reserve	20	20	20
Total equity	**49,580**	**58,031**	**53,806**

***Note**: The balance sheet of 31 December 2025 has been extracted from the Company's financial statements and shows the effect of the Rights Issue on the Company's financial position based on 100% take up and a 50% take up of Entitlements by Eligible Shareholders.*

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2.5 No rights trading

The Rights Issue is structured as a "non-renounceable" rights issue. Accordingly, there will be no trading of any rights to subscribe for the New Shares (**Rights**) on ASX and Rights may not be sold or transferred.

2.6 Partially underwritten

The Offer is underwritten to the extent of $1,000,000 by Nightingale Partners Pty Limited (**Underwriter**).

Any New Shares not taken up by Eligible Shareholders by the Closing Date less the New Shares taken up by the Underwriter will form part of the shortfall (**Shortfall**).

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall to Eligible Shareholders that apply for Additional New Shares (refer to Section 3.4) and any other investors within 3 months after the close of the Rights Issue (and at an issue price not less than the Issue Price).

2.7 No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares under the Rights Issue. This means that you cannot withdraw your application under your personalised Entitlement and Acceptance Form once it has been received by the Company.

2.8 Directors' Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out below:

Director	Shares	Voting Power	Entitlement	$
Michael Gallagher	56,329	0.19%	11,265	16,898
Katrina Vanstone	48,101	0.17%	9620	14,430
Angus Geddes	2,905,715	10.31%	581,143	871,714

2.9 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full will not have their proportionate interests in the Company diluted by the Rights Issue.

The following persons are "substantial" Shareholders (i.e. Shareholders who hold 5% or more of the Company's voting securities (i.e. the Shares)):

Name	Number of Shares held (before Rights Issue)	Percent of issued capital (before Rights Issue)
HSBC Custody Nominees (Australia) Limited	2,600,275	9.23%

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Based on the substantial holder notices given to the Company prior to the date of this Offer Booklet, and, other than HSBC Custom Nominees (Australia) Limited, there are no Shareholders with a "relevant interest" (as that term is defined in section 608(1) of the Corporations Act) in 5% or more of the Shares.

The potential effect of the issue of New Shares under the Rights Issue on the control of the Company is as follows:

(a) If all Eligible Shareholders take up their Entitlement in full, then the Rights Issue will not have a significant effect on the control of the Company.

(b) If an Eligible Shareholder does not take up their Entitlement in full, then the proportionate interest of that Eligible Shareholder in the Company will be diluted.

(c) The proportionate interests of Shareholders with registered addresses outside of Australia or New Zealand (if any), will be diluted because such Shareholders are not eligible to participate in the Rights Issue.

(d) If HSBC Custom Nominees (Australia) Limited takes up its Entitlement in full, but no other Eligible Shareholder participates in the Rights Issue (and the Directors do not issue any of the Shortfall (or any other new Shares)), the voting power of HSBC Custom Nominees (Australia) Limited will increase and the voting power of all other Shareholders will decrease as shown below:

Name	Shares held (before Rights Issue)	Percent of Shares (before Rights Issue)	Shares held after taking-up Entitlement	Percent of Shares (after Rights Issue)
HSBC Custody Nominees (Australia) Limited	2,600,275	9.23%	3,120,330	10.87%

(e) The Directors will not issue any portion of the Shortfall to any Eligible Shareholder or any new investor following completion of the Rights Issue if that issuance would result in that Eligible Shareholder or new investor having a relevant interest in 20% or more of the Shares.

(f) Given the Issue Price, the relatively small number of large Shareholders and the fact that Eligible Shareholders (other than the Directors and other related parties of the Company (and their associates)) are able to apply for Additional New Shares (i.e. such Shareholders are able to apply for New Shares in excess of their Entitlement), the Company does not expect the Rights Issue to have a material effect on the control of the Company.

2.10 Quotation of New Shares

The Company will make an application to ASX for the New Shares issued under the Rights Issue to be quoted on the financial market provided by ASX. If that application is not approved by ASX, the Company will not issue any New Shares and all application monies received will be refunded (without interest) in full to each applicant.

The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of an investment in the Company or of the New Shares. Trading of the New Shares will, subject to ASX approval, occur on or about the date specified in the timetable in Section 1.6 (which is expected to be 10 June 2026).

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2.11 Issue of New Shares

Subject to the New Shares being granted quotation on ASX, the New Shares will be issued in accordance with the timetable in Section 1.6.

It is expected that New Shares will be issued on 10 June 2026, and that updated holding statements for the New Shares will be despatched on 10 June 2026.

2.12 Eligible Shareholders

The Rights Issue is being made to all Shareholders who are, as at 7pm (Sydney time) on the Record Date, registered (in accordance with the records of Computershare, the Company's share registry (**Share Registry**)) with a registered address in Australia or New Zealand.

This Offer Booklet and a personalised Entitlement and Acceptance Form will be sent to Eligible Shareholders only.

The offer contained in this Offer Booklet to Eligible Shareholders with a registered address in New Zealand is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

The Company reserves the right to reject any Entitlement and Acceptance Form that it believes come from a person who is not an Eligible Shareholder.

Ineligible Shareholders

As permitted by Listing Rule 7.7.1 and section 9A of the Corporations Act, the Company has decided that it is unreasonable to extend the Rights Issue to any Shareholder with a registered address (as at the Record Date) that is outside of Australia or New Zealand (**Ineligible Shareholder**), having regard to:

(a) the number of Shareholders with a registered address outside of Australia or New Zealand;

(b) the number and value of the New Shares those Shareholders would be offered under the Rights Issue; and

(c) the cost to the Company of complying with applicable legal and regulatory requirements in any such foreign countries.

Accordingly, the Rights Issue is not being extended to, and does not qualify for distribution or sale by or to, and no New Shares will be issued to Shareholders having registered addresses outside Australia or New Zealand.

To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will send details of the Rights Issue to each Ineligible Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Rights Issue.

Subject to the New Shares being granted quotation on ASX, the New Shares will be issued in accordance with the timetable in Section 1.6.

2.13 Joint holders and Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a

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certification given by all of them.

Subject to these Terms and Conditions, Eligible Shareholders who are custodians may participate in the Rights Issue on behalf of each beneficiary on whose behalf the custodian is holding shares. Due to legal restrictions, custodians may not distribute this offer document or any other document relating to the Rights Issue to any person in, and may not participate in the Rights Issue on behalf of, the United States or any person acting for the account or benefit of a person in the United States. In the event that a custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

2.14 Overseas Shareholders

This Offer Booklet does not, and is not intended to, constitute an offer or an invitation in the United States, to any U.S. person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any other person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Offer Booklet in jurisdictions outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. A failure to comply with any such restrictions may constitute a violation of applicable securities laws.

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand.

Eligible Shareholders who are resident in Australia or New Zealand who hold Shares on behalf of persons who are resident in jurisdictions outside of Australia or New Zealand are responsible for ensuring that taking up Entitlements under the Rights Issue does not breach any securities law or other applicable regulation in the relevant overseas jurisdiction.

The New Shares have not been and will not be registered under the US Securities Act of 1933 or the securities laws of any State or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. person with a holding through a nominee entity may not participate in the Rights Issue and that nominee must not take up any Entitlement or send any materials relating to the Rights Issue to the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

The Company is not required to determine whether any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

It is the responsibility of each Shareholder to ensure compliance with any laws of a country relevant to their application.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek legal advice in relation to any application they make wish to make.

2.15 Rights and liability attaching to New Shares

The New Shares will, from the date of their issue, rank equally with existing Shares.

Full details of the rights and liabilities attaching to the New Shares (and the Shares) are set

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out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or on request to the Company via email at patrick.ganley@fatprophets.com.au

2.16 Costs of the Rights Issue

It is expected that the costs of preparing for and conducting the Rights Issue will be approximately $6,000 (excluding GST).

2.17 Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (either directly or via the Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate payments and corporate communications to you as a Shareholder and carry out general administration.

The personal information provided to the Company may also be used from time to time and disclosed to persons, including persons inspecting the Share register, bidders for your Shares in the context of a proposed takeover or scheme of arrangement, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you as a Shareholder at any time. Please contact the Share Registry during business hours if you wish to access, correct and/or update your personal information by calling the relevant contact number included on your personalised Entitlement and Acceptance Form (which form accompanies this Offer Booklet).

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

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3. Action required by Shareholders

3.1 Your choices

Your personalised Entitlement and Acceptance Form details the number of New Shares to which you are entitled to subscribe for under the Rights Issue. You may:

(a) **take up all of your Entitlement** (refer to section 3.2);

(b) **take up part of your Entitlement** (refer to section 3.3);

(c) **take up all of your Entitlement and apply for Additional New Shares** (refer to section 3.4); or

(d) **not take up any of your Entitlement** (refer to section 3.5).

You cannot sell or transfer any of your Entitlement. **That part of your Entitlement not taken up will form part of the Shortfall**. The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

3.2 Take up all of your Entitlement

If you wish to take up all of your Entitlement, pay your application monies for the amount shown on your personalised Entitlement and Acceptance Form by BPAY® in accordance with the instructions set out on that form so that your application monies are received by the Share Registry before 5pm (Sydney time) on the Closing Date.

3.3 Take up part of your Entitlement

If you wish to take up part of your Entitlement, pay the application monies appropriate to your application by BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form so that your application monies are received by the Share Registry by 5pm (Sydney time) on the Closing Date.

3.4 Take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and also apply for Additional New Shares (i.e. New Shares in addition to your Entitlement) pay the application monies appropriate to your application by BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form so that your application monies are received by the Share Registry by 5pm (Sydney time) on the Closing Date. As noted above, if you pay by BPAY® you do not also need to forward your completed Entitlement and Acceptance Form to the Share Registry.

The Company will determine the allocation of any Additional New Shares under the Shortfall offer subject to the Corporations Act and Listing Rules.

Accordingly, there is no guarantee that Eligible Shareholders will receive all (or any) of the Additional New Shares that they apply for.

3.5 Not take up any of your Entitlement

If you do not wish to accept any part of your Entitlement, you do not need to take any further action.

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3.6 Shortfall

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to allocate any Shortfall to Eligible Shareholders (other than any Eligible Shareholders who are also Directors and/or related parties of the Company) that apply for Additional New Shares or otherwise, to place any remaining Shortfall at their discretion within 3 months after the close of the Rights Issue (and at a price not less than the Issue Price).

3.7 Acceptance of your Entitlement

Your Entitlement method of payment is BPAY®. If you are unable to pay by BPAY please contact the Company via email at patrick.ganley@fatprophets.com.au to request an alternative payment method.

By making payment you will be deemed to have represented that you are an Eligible Shareholder.

3.8 Payment for New Shares

The Issue Price for each New Share accepted under your Entitlement is payable on application.

If the Issue Price is $1.50, one New Share will be issued up to the amount of the application monies received.

If the Issue Price is less than $1.50, then anything over the entitlement acceptance will be applied as an application for additional shares. The calculation for the number of New Shares to be issued will be the amount of the application payment divided by the Issue Price (split between entitlement and additionals) with rounding up applied. Refunds of less than $2.00 will be retained by the company.

Only payment by BPAY® will be accepted. Cash payments will not be accepted. The amount payable on application will be deemed not to have been received until the Company's receipt of clear funds. Receipts for payment will not be issued.

Application monies will be held on trust for applicants until the issue of the New Shares.

Any application monies received for more than your final allocation of New Shares will be refunded (except when the amount is less than $2.00, in which case it will be retained by the Company) shortly after the Closing Date.

No interest will be paid on any application monies received or refunded. Interest earned on application monies will be for the benefit of the Company and will be retained by it whether or not issue under the Rights Issue ultimately takes place.

Payment by BPAY®

Payment must be made by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not also need to submit a completed copy of your personalised Entitlement and Acceptance Form but are taken to have made the declarations on that form; and

(b) you are deemed to have applied for such whole number of New Shares which is covered in full by your application monies, whether that number is less than, equal

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to, or more than your Entitlement.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this timing requirement into consideration when making payment.

3.9 Entitlement and Acceptance Form is binding

Making an application payment constitutes a binding offer to acquire New Shares (and if applicable, Additional New Shares) on the terms and subject to the conditions set out on the Entitlement and Acceptance Form and in this Offer Booklet and, once lodged with the Company, cannot be withdrawn.

The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.10 Representations by Acceptance

By paying your application monies by BPAY®, you will be deemed to have represented to the Company that you are an Eligible Shareholder and that you:

(a) acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in its entirety;

(b) agree to be bound by the terms of the Rights Issue, the provisions of this Offer Booklet and the Company's Constitution;

(c) authorise the Company to register you as the holder of New Shares (and Additional New Shares, if applicable to you) issued to you;

(d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(e) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(f) acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of application monies, you may not withdraw your application or application monies provided except as allowed by law;

(g) agree to apply for and be issued with up to the number of New Shares (and Additional New Shares, if applicable to you) specified on your Entitlement and Acceptance Form, or for which you have submitted payment of any application monies;

(h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (and Additional New Shares, if applicable) to be issued to you, including to act on instructions of the Share Registry;

(i) declare that you were the registered holder at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares (and Additional New Shares, if applicable to you) are suitable for you, given

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your investment objectives, financial situation or particular needs;

(k) acknowledge that an investment in the Company (including any investment made pursuant to the Rights Issue) are speculative and involve risks;

(l) acknowledge that neither the Company, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Rights Issue and of your holding of Shares on the Record Date;

(n) authorise the Company to correct any errors in your completed personalised Entitlement and Acceptance Form or other form provided by you;

(o) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the accompanying Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (and Additional New Shares, if applicable to you) and that you are otherwise eligible to participate in the Rights Issue as an Eligible Shareholder and you represent and warrant to the Company that there has been no breach of any such laws or regulatory requirements; and

(p) you understand and acknowledge that neither the Rights Issue nor the New Shares (or any Additional New Shares, if applicable to you) have been, or will be, registered under the U.S. Securities Act or any U.S. State or other securities laws in any jurisdiction, and may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

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4. General information regarding the Rights Issue

4.1 Risks

An investment in New Shares (and, if applicable to you, Additional New Shares) should be regarded as speculative and involves many risks.

Eligible Shareholders intending to participate in the Rights Issue should refer to the announcements made by the Company to ASX. This information is available on ASX's website: www.asx.com.au (ASX code: FPC). Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances.

Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to participate in the Rights Issue.

Neither the New Shares (nor the Additional New Shares, if applicable) carry a guarantee with respect to the payment of dividends, the return of any capital or the market value or liquidity of those Shares.

Eligible Shareholders should be aware that there are risks associated with investment in shares of companies listed on a stock exchange. The value of securities can be expected to fluctuate depending on various factors including general condition of the Australian economy, general worldwide economic and political conditions, changes in government policies, taxation changes and legislative or regulatory changes, investor sentiment, movements in the price of shares, movements in interest rates and stock markets, industrial disruption, environmental impacts, international competition, and other factors which may affect the Company's financial performance and position.

Many of the factors mentioned in the preceding paragraph are beyond the control of the Company and the Company cannot therefore, to any degree of certainty, predict how they will impact on the Company. Accordingly, assuming that the New Shares (and if applicable, the Additional New Shares) are quoted on ASX, they may trade on ASX at higher or lower prices than the Issue Price.

The information in this Offer Booklet does not constitute a recommendation to subscribe for New Shares (or Additional New Shares) and this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and if applicable, the Additional New Shares). You should make your assessment of what information is relevant to your decision to participate in the Rights Issue.

4.2 Tax consideration for investors

You should be aware that there may be taxation implications associated with participating in the Rights Issue. The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares (and if applicable, the Additional New Shares) or the subsequent disposal of any such Shares. The Company, its advisers and its officers do not accept any responsibility or liability for any taxation consequences to Shareholders. The Directors recommend that all Shareholders consult their own tax advisers in connection with subscribing for, or subsequent disposal of, any securities in the Company.

4.3 Brokerage

No brokerage is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

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4.4 Governing law

This Offer Booklet and the contracts which arise on the acceptance of applications are governed by the laws applicable in New South Wales and each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

4.5 Enquiries

If you have any questions regarding the Rights Issue, please contact the Company by email at patrick.ganley@fatprophets.com.au or your professional adviser.

4.6 Authorisation

For and on behalf of
Fat Prophets Global Contrarian Fund Limited

Michael Gallagher
Non-executive Chairman

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