



Update Summary

Entity name

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

Announcement Type

Update to previous announcement

Date of this announcement

29/5/2026

Reason for update to a previous announcement

To advise of an additional underwriter

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

615414849

1.3 ASX issuer code

FPC

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To advise of an additional underwriter

1.4b Date of previous announcement to this update

4/5/2026

1.5 Date of this announcement

29/5/2026

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued		
ASX +security code and description		
FPC : ORDINARY FULLY PAID		
Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?	Will the proposed issue of this +security include an offer of attaching +securities?	If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
Existing class	Yes	No
Details of +securities proposed to be issued		
ASX +security code and description		
FPC : ORDINARY FULLY PAID		
ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)		
ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)		
Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)		
The quantity of additional +securities to be issued	For a given quantity of +securities held	
1	5	

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

5,634,496

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 1.50000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

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

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

At the absolute discretion of the Board.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?****Will the entity be seeking quotation of the 'new' class of +securities on ASX?**



No

No

ASX +security code

New class-code to be confirmed

+Security description

2026 rights issue options

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

5,634,496

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

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

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

At the absolute discretion of the Board.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.8000

Expiry date

11/6/2027

Details of the type of +security that will be issued if the option is exercised

FPC : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

5634496

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 3C - Timetable

3C.1 +Record date

30/4/2026

3C.2 Ex date

29/4/2026

3C.4 Record date

30/4/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

5/5/2026

3C.6 Offer closing date

2/6/2026

3C.7 Last day to extend the offer closing date

28/5/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

3/6/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

10/6/2026

3C.12 Date trading starts on a normal T+2 basis

11/6/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

15/6/2026



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

1. Nightingale Partners Limited
2. Calibre Private Equity Pty Limited.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

1. \$1,000,000.50
2. \$1,000,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

1. 6% of amount underwritten
2. 6% of amount underwritten

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

- (a) a Material Adverse Change occurs which, in the reasonable opinion of the Underwriter acting reasonably, has or is likely to have a material adverse effect on the Rights Issue;
- (b) a Force Majeure Event occurs which makes it impracticable or inadvisable to proceed with the Rights Issue;
- (c) the Company commits a material breach of this Agreement which is not remedied within 2 Business Days of notice;
- (d) ASX refuses quotation of the New Shares or imposes conditions unacceptable to the Company (acting reasonably);
- (e) ASIC issues a stop order or requires a supplementary disclosure which, in the reasonable opinion of the Company acting reasonably, materially prejudices the Rights Issue; or
- (f) the Rights Issue is withdrawn with the consent of the Underwriter.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

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

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Singapore, UK

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes



3F.5a Please provide further details of the offer to eligible beneficiaries

Eligible Shareholders who are custodians may participate in the Rights Issue on behalf of each beneficiary on whose behalf the custodian is holding shares.

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)