

SUPPLEMENTARY PROSPECTUS

Fat Prophets Global Contrarian Fund Limited (ACN: 615 414 849)

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the replacement prospectus dated 23 January 2017 (**Prospectus**), issued by Fat Prophets Global Contrarian Fund Limited ACN 615 414 849 (**Company**). This Supplementary Prospectus is dated 8 March 2017 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 8 March 2017. ASIC and the ASX do not take any responsibility for the contents of this Supplementary Prospectus.

This document is supplementary to the Prospectus dated 23 January 2017 issued by the Company and must be read together with that Prospectus. No previous supplementary prospectus has been lodged with ASIC in relation to the Offer. Pursuant to Section 719(4) of the Corporations Act, the information set out in this Supplementary Prospectus is taken to be included in the Prospectus. Terms defined in the Prospectus have the same meaning in this Supplementary Prospectus except where otherwise defined in this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. This Supplementary Prospectus will be issued with the Prospectus and as an electronic prospectus and may be accessed on the Company's website at www.fatprophetsinvestors.com.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. Introduction

On 23 January 2017 the Company issued the Prospectus for an initial public offering of at least 15,000,000 Shares and up to 30,000,000 Shares, with oversubscription opportunity for an additional 30,000,000 Shares at a price of \$1.10 per Share. This provides for a total maximum offering of 60,000,000 Shares. There are attaching Loyalty Options which will be issued on a 1 for 1 basis with all Shares issued under the Offer.

In accordance with Section 719 of the Corporations Act, certain information disclosed in the Prospectus is to be amended and included.

2. Reason for Supplementary Prospectus

The purpose of the Supplementary Prospectus is to disclose the amended terms of the Loyalty Options with respect to vesting. The terms of the Loyalty Options remain unchanged in all respect except for vesting. The Prospectus provides that the number of Loyalty Options to Vest will be equal to that number of Shares issued to that holder under the Prospectus that the holder continues to hold on the Vesting Date. That is, the smallest holding the Shareholder holds in the Company (measured by number of Shares) during the 12 months up to the Vesting Date .

The revised Loyalty Option terms now provide that the number of Loyalty Options which will Vest in a Shareholder under the Offer be based purely on the number of Shares held on the Vesting Date, and not take into account any sales and repurchases which may occur during the twelve months period prior to the Vesting Date. The number of Loyalty Options available will not exceed the number of Shares issued to a shareholder under the Offer.

3. Amendments to the Prospectus

The following section replaces all of Section 10.6 in the Prospectus dated 23 January 2017.

Rights Attaching to the Loyalty Options:

The terms and conditions of the Loyalty Options are as follows:

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Register The Company will maintain a register of holders of Loyalty Options in accordance with Section 168(1)(b) of the Corporations Act.

Issue price The Loyalty Options will be issued for no consideration.

Entitlement to be issued

Shares and vesting

The Loyalty Options will either Vest or lapse on the Vesting Date (i.e. the date that is 12 months following the commencement of trading of the Shares on the ASX). Upon Vesting each Loyalty Option entitles the holder to be issued one Share for each Loyalty Option vested and exercised. The number of Loyalty Options to Vest will be equal to that number of Shares issued to that holder under this Prospectus that the original holder holds on the Vesting Date. For example, if an Applicant acquires 20,000 Shares under this Prospectus, the Applicant will be issued 20,000 Loyalty Options at the same time it acquires the Shares. If, during the 12 months commencing on the date the Company's Shares are quoted on the ASX, the Applicant sells all of those Shares and does not buy any Shares back prior to the Vesting Date, all of the Loyalty Options will lapse and will not be able to be exercised. On the other hand, if the Applicant sells only 6,000 of those Shares in that 12 month period, then only 6,000 Loyalty Options will lapse and the remaining 14,000 Loyalty Options will vest on the Vesting Date and may be exercised at any time during the 12 month period after the Vesting Date. As another example if the Applicant sells 6,000 of the 20,000 Shares acquired under the Prospectus prior to the Vesting Date, and then purchases an 8,000 additional shares at a later date, the underlying 6,000 Loyalty Options will be eligible Loyalty Options which will vest on the Vesting Date meaning the Applicant will still hold 20,000 Loyalty Options vesting at the Vesting Date. Should an Applicant increase their holding above what they acquired under the Prospectus before the Vesting Date, those additional Loyalty Options will not be granted over and above the number of Shares issued to an Applicant under the Offer.

Loyalty Options which do not vest on the Vesting Date will immediately lapse.

Exercise price The exercise price of the Loyalty Options is \$1.10 each.

Expiry Date The expiry date of the Loyalty Options is 1 year from the Vesting Date (Expiry Date). The Loyalty Options may be exercised at any time after vesting and prior to the Expiry Date, in whole or in part, upon payment of the exercise price per Loyalty Option.

Transferable The Loyalty Options are not transferable prior to or post Vesting.

Exercise The Company will provide to each Loyalty Option holder a notice that is to be completed when exercising the Loyalty Options (Notice of Exercise). Loyalty Options may be exercised by the Loyalty Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary to be received prior to the Expiry Date. The Notice of Exercise must state the number of Loyalty Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by a Loyalty Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Shares.

Ranking of Shares All Shares issued upon the exercise of the Loyalty Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX for quotation of all Shares issued upon exercise of Loyalty Options.

Participating rights There are no participating rights or entitlements inherent in the Loyalty Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Loyalty Options. Thereby, the Loyalty Option holder has no rights to a change in the exercise price of the Loyalty Option or a change to the number of underlying securities over which the Loyalty Option can be exercised except in the event of a bonus issue.

The Company will ensure, for the purposes of determining entitlements to any issue, that Loyalty Option holder will be notified of a proposed issue after the issue is announced. This will give Loyalty Option holders the opportunity to exercise their vested Loyalty Options prior to the date for determining entitlements to participate in such issues.

Bonus issue If from time to time on or prior to the Expiry Date, the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), the number of shares over which the Loyalty Options is exercised will be increased by the number of shares which the holder of the Loyalty Option would have received if the Loyalty Options had been exercised before the Loyalty Option Record Date for the Bonus Issue.

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Reconstructions In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Loyalty Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

Quotation The Company will not seek to have the Loyalty Options quoted after the Vesting Date.

4. Directors Authorisation

This supplementary prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

This Supplementary Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'Angus Geddes', written over a horizontal line.

Angus Geddes
Director
8th March, 2017

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