



One Managed Investment Funds Limited
as responsible entity for Fat Prophets Global Property Fund
ARSN 619 970 786 ASX Code: FPP

ASX ANNOUNCEMENT

5 December 2024

Market update in relation to merger proposal received

Please find attached a market update in relation to merger proposal received.

Authorised for release by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**Responsible Entity**), the responsibility entity of the Fat Prophets Global Property Fund and Fat Prophets Funds Management Pty Limited ACN 615 545 536 AFSL 229183, the investment manager of FPP.

For additional information on FPP, please refer to:

www.fpproperty.com.au

For any enquiries please contact the Responsible Entity on 02 8277 0000.

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5 December 2024

Fat Prophets Global Property Fund (**FPP**)

Merger proposal

On 3 December 2024, One Managed Investment Funds Limited, responsible entity of FPP (**Responsible Entity**) received a merger proposal (**Proposal**) from Lanyon Asset Management Pty Limited (**Lanyon**), a major unitholder of FPP.

The Proposal was addressed to the investment manager of FPP, Fat Prophets Funds Management Pty Limited (**Investment Manager**).

The Proposal was an unsolicited, incomplete and non-binding offer to merge FPP with an AQUA quoted entity managed by Lanyon.

The Proposal requested a response within less than 72 hours.

The Investment Manager considers that it is unlikely that an independent expert would consider that the Proposal would be “fair and reasonable” to FPP unitholders.

The Investment Manager considers that:

- The Proposal does not constitute fair value for FPP unitholders.
- The fees requested by Lanyon as part of the Proposal are unreasonable.
- There are no compelling reasons to put the Proposal to FPP unitholders.
- There is no investment strategy alignment between FPP and the AQUA entity.

Lanyon previously sought to engage with the Investment Manager and/or Responsible Entity to wind up or acquire the Investment Manager’s management rights.

FPP notes that in 2022, Lanyon requisitioned an extraordinary general meeting seeking to remove the Investment Manager. This proposal was not approved by FPP investors.

Angus Geddes
CEO
Fat Prophets Funds Management

Simon Wheatley
Fund Manager
Fat Prophets Funds Management

Fat Prophets Global Property Fund

About Fat Prophets Global Property Fund (FPP.AX)

The Fat Prophets Global Property Fund is an investment trust listed on the Australian stock exchange and managed by Fat Prophets. It invests its capital into Real Estate Investment Trusts (REITs) listed on stock exchanges in developed markets around the world. REITs own real estate assets and generate the majority of their income from rents on their properties, and capital growth from the real estate investments results in increased NTA. FPP's investment weighting benchmark allocation to Australia REITs is around 30%, with the balance in international markets. FPP aims to generate capital growth and distribution income from its investments and has a value bias to its investment strategy.

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Fat Prophets Global Property Fund ARSN 619 970 786 (Fund). Fat Prophets Funds Management Pty Limited is the investment manager of the Fund. The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this document cannot be warranted or guaranteed. Past performance is not a reliable indicator of future performance.