Fat Prophets Australia Fund Limited

ABN 62 111 772 359

Registered Address:
Level 33
2 Park Street
Sydney NSW 2000

NOTICE is hereby given that the first Annual General Meeting of Fat Prophets Australia Fund Limited ('**the Company**') will be held at the Wesley Conference Centre, Smith Room, 220 Pitt Street Sydney on Friday 7 October 2005 at 10.00 am.

BUSINESS

1. Receipt of Annual Financial Report

Receipt of the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June, 2005.

2. To re-elect Mr. David Shearwood as a Director

Mr. David Shearwood retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for election.

3. To transact any business which may be lawfully brought forward.

By order of the board

Mr. David Shearwood
Company Secretary
23 August, 2005.

VOTING BY PROXY

(a) (right to appoint): Each securityholder has the right to appoint a proxy to attend and vote for the securityholder at this meeting.

(b) (two proxies): To enable a securityholder to divide their voting rights, a securityholder may appoint two proxies. Where two proxies are appointed:

  (i) a separate Proxy Form should be used to appoint each proxy;

  (ii) The Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxies may exercise half of the votes.

(c) (who may be a proxy): A securityholder can appoint any other person to be their proxy. A proxy need not be a securityholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, 'the Chair of the Meeting'.

(d) signature(s) of individuals: In the case of securityholders who are companies, The Proxy form must be signed:

  (i) if the shares are held by one individual, by that securityholder;

  (ii) if the shares are held in joint names, by any one of them.

(e) (signatures on behalf of companies): In the case of securityholders who are companies, the Proxy Form must be signed:

  (i) if it has a sole director who is also company secretary, that director (and stating that fact next to, or under, the signature on the Proxy Form);

  (ii) in the case of any other company, by either two directors or a director and company secretary.

  The use of the common seal of the company, in addition to those required signatures, is optional.

(f) (other authorised persons): If the person signing the Proxy Form is doing so under a Power of Attorney, or is an officer of a company outside of (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, mist be received by the Company by the time and at the place in (g) below.

(g) (lodgement place and deadline): A Proxy Form accompanies this notice. To be effective, Proxy Forms (duly completed and signed) must be received by the Company at its registry:

  Registries Limited Level 2, 28 Margaret Street, Sydney NSW 2000, by fax on (02) 9279 0664

  (marked to the attention of the Company Secretary) no later than 24 hours before the time for the holding of the meeting.

SECURITYHOLDERS WHO ARE ENTITLED TO VOTE: The directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 7 pm (Sydney time) on Wednesday 5 October, 2005.