

20 March 2018

ASX waiver update

First Growth Funds Limited (“FGF” or “the Company”) is pleased to provide an update on the progress of waiver applications made to the ASX by the Company in respect of its recent extraordinary general meeting held on 28 February 2018 (**EGM**).

At the EGM shareholders approved the issue of milestone shares to Anoosh Manzoori (**Manzoori Milestone Shares**) and to Blockchain Global Limited (**BCG**) (**BCG Milestone Shares**).

As set out in the notice of meeting for the EGM (**Notice**), the Company applied to the ASX for waivers of:

- Listing Rule 10.13.3, to allow the Manzoori Milestone Shares to be issued more than 1 month after the date of the EGM; and
- Listing rule 7.3.2, to allow the BCG Milestone Shares to be issued more than 3 months after the date of the EGM.

ASX have considered the Company’s application for a waiver of Listing Rule 10.13.3 in relation to the Manzoori Milestone Shares and have decided to grant the waiver on the following basis:

Based solely on the information provided, ASX Limited (“ASX”) grants First Growth Funds Limited (the “Company”) a waiver from listing rule 10.13.3 to the extent necessary to permit the Company’s notice of meeting (“Notice”) seeking shareholder approval for the issue of up to 60,000,000 ordinary shares to Mr Anoosh Manzoori (“Manzoori Milestone Shares”) not to state that the Manzoori Milestone Shares will be issued within one month of the date of the shareholders’ meeting, subject to the following conditions.

- 1.1. The Company issues the Manzoori Milestone Shares no later than 14 January 2020, subject to shareholder approval having been obtained, and the relevant milestones as disclosed in the Notice having been achieved.*
- 1.2. If the Company releases its annual report during a period in which the Manzoori Milestone Shares are issued or remain to be issued, the annual report discloses details of the Milestone Shares that have been issued or remain to be issued, and the basis on which the Manzoori Milestone Shares may be issued.*
- 1.3. In any half year or quarterly report for a period during which any of the Manzoori Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Manzoori Milestone Shares issued during the reporting period, the number of Manzoori Milestone Shares that remain to be issued and the basis on which the Manzoori Milestone Shares may be issued.*
- 1.4. The Notice contains the full terms and conditions of the Manzoori Milestone Shares.*
- 1.5. The milestones which must be satisfied for the Manzoori Milestone Shares to be issued are not varied.*
- 1.6. The Company releases the terms of this waiver to the market immediately.*

ASX have decided not to grant the waiver of Listing Rule 7.3.2 in relation to the BCG Milestone Shares. This means that, even though shareholder approval for the issue of the BCG Milestone Shares was given at the EGM, as noted on page 16 of the Notice FGF will not be able to issue the BCG Milestone Shares more than three months after the EGM unless further shareholder approval is obtained.

The board of FGF have resolved that, once the milestones relevant to the BCG Milestone Shares have been achieved, the board will convene a further meeting and re-put to shareholders the resolution to approve the BCG Milestone Shares and, subject to the discharge of their fiduciary duties at the time, the directors will recommend that shareholders vote in favour of the resolution.

Geoff Barnes
Chairman