

8 July 2019

## **RESTRUCTURE OF CRYPTOCURRENCY INVESTMENTS & BOARD CHANGES**

**Melbourne, 8 July 2019** – First Growth Funds Limited (ASX:FGF) is pleased to announce that following a recent review, the Company is currently implementing a restructure of its cryptocurrency investments along with changes to its advisory business, First Growth Advisory.

The Company wishes to advise that Daniel Zhang has today tendered his resignation as a Director of the Company effective immediately. The board would like to thank Mr Zhang for his contribution and wishes him well.

Under the terms of the agreement announced on 29 January 2018, Blockchain Global Limited had the right to nominate a Director and subsequently nominated Mr Zhang to the board in March 2018. The Company has received written confirmation from Blockchain Global that they have waived their right to nominate a director and will not appoint another director.

FGF will be focusing on more established investment opportunities and has implemented the following changes:

- Acudeen has provided written notice to the Company to transfer back their unsold ACU tokens. FGF will comply with this notice and arrange for the transfer of all of its unsold ACU tokens to Acudeen. FGF has also provided written notice of its intentions to also terminate the agreement.
- The Company has provided written notice to Blockshine Japan Corporation to terminate the Alliance Agreement.
- The Company, Blockchain Global and HCash Tech Pty Ltd have mutually terminated the MOU between them.

FGF will be making further announcements regarding its restructure in due course.

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### **About First Growth Funds**

First Growth Funds Limited is a diversified listed Investment Company which focuses on increasing shareholder value by making investments across a broad range of asset classes including listed equities, private equity, blockchain and token offerings.