

ASX Compliance Pty Ltd  
Level 4, North Tower  
525 Collins Street  
Melbourne, Victoria 3000

24 June 2014

Dear Mr Li,

We refer to your letter dated 19 June 2014 in relation to the late lodgement of Appendices 3X lodged on 4 June 2014 for Mr Joe Calabria, Mr Athanasios Lekkas, Mr Geoff Barnes and Mr Michael Raymond Clarke (the "Directors").

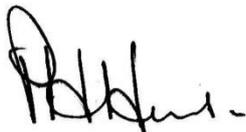
As the company was in administration, we believe there was some doubt as to whom was responsible to prepare and lodge necessary forms. The appendices were lodged late due to an administrative oversight which was discovered during the retirement of the former company chairman. As soon as it was identified that Appendix 3X had not been lodged for all directors, the matter was attended to immediately.

All company directors are reminded on a periodic basis of their responsibilities to notify the Company of any changes in their holdings.

The company considers that its procedures are appropriate and in compliance with listing rule 3.19B.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely,



Peter Hunt  
Secretary

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19 June 2014

Mr Peter Hunt  
First Growth Funds Limited

By Email

Dear Peter,

**First Growth Funds Limited (the "Company")**

We refer to the following;

1. The Appendices 3X lodged by the Company with ASX on 4 June 2014 for Mr Joe Calabria, Mr Athanasios Lekkas, Mr Geoff Barnes, Mr Michael Raymond Clarke (the "Directors");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. Listing rule 3.19B which states as follows.

*An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.*

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4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendices 3X indicate that the Directors were appointed on the board of the Company on 16 July 2012, 16 May 2014 and 19 May 2014 respectively. It appears that the Notice should have been lodged with ASX 26 May 2014 for the latest appointment. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at [Zheng.Li@asx.com.au](mailto:Zheng.Li@asx.com.au) or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**i.e. before 9.30 a.m. E.S.T.) on Wednesday, 25 June 2014.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

*Sent electronically without signature*

Kobe Li  
**Senior Adviser, Listings Compliance (Melbourne)**

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