

10 February 2015

ASX ANNOUNCEMENT

GRANT OF WAIVER FROM ASX LISTING RULE 14.7

First Growth Funds Limited (ASX: FGF) advises that the Australian Securities Exchange has granted a waiver from ASX Listing Rule 14.7.

The ASX's formal decision reads as follows:

“DECISION

1. Resolution 2.1 of the decision made by ASX Limited in respect of First Growth Funds Limited dated 22 October 2014 be rescinded and replaced as follows

1. Subject to resolution 2 and based solely on the information provided, ASX Limited (“ASX”) grants First Growth Funds Limited (the “Company”) a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities (“Securities”), as approved by shareholders of the Company at the general meeting held on 30 July 2014, later than one month or three months after the date of the shareholders’ meeting.

1.1. Pursuant to listing rule 7.1:

1.1.1. 32,400,000 Series A New Options to clients of Peloton Capital;

1.1.2. 300,000,000 shares at an issue price of \$0.01 with one free attaching Series B New Options for each share under a prospectus;

1.1.3. 5,000,000 Series A New Options to Transocean Securities Pty Ltd;
and

1.1.4. 126,170,316 Series A New Options to existing shareholders;

1.2. Pursuant to listing rule 10.11

1.2.1. 18,000,000 shares at an issue price of \$0.0001 per share with one free attaching Series B New Options for each share to directors of the Company;

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- 1.2.2. 35,000,000 shares at an issue price of \$0.01 with one free attaching Series B New Options for each share to directors of the Company under a prospectus;
 - 1.2.3. 13,900,000 Series A New Options to directors of the Company;
 - 1.2.4. 75,000,000 Series B New Options to Peloton; and
 - 1.2.5. 27,000,000 shares at an issue price of \$0.0001 per share with one free attaching Series B New Options for each share to Peloton Capital.
2. Resolution 1 is conditional on the following.
 - 2.1 The Securities are issued no later than 28 February 2015 and otherwise on the same terms as approved by shareholders on 30 July 2014.
 - 2.2 The terms of this waiver are released to the market immediately.
 3. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Decision
Standard Waiver"



Michael Clarke
Company Secretary