

27th July 2015

ASX ANNOUNCEMENT

BLUEFISH TECHNOLOGIES SHARE BUY-BACK

Bluefish Technologies Pty Ltd (“**Bluefish**”) recently initiated an “equal access share buy-back” offer to its shareholders. The offer was to buy-back up to 10% of the issued fully paid ordinary shares of Bluefish for cash consideration. The total consideration for the buy-back was up to \$223,920 if the full 10% of issued shares were bought back, valuing Bluefish at \$2.23m AUD.

As per the prospectus dated 3 February 2015, First Growth Funds (“**FGF**”) had a passive 24.54% shareholding interest in Bluefish. Pursuant to the terms of the DOCA and Reconstruction Deed, FGF granted the Secured Creditor a security interest in Bluefish shares held by the Company as collateral for repayment of the moneys owed to the Secured Creditor, limited to \$800,000 (“**Security Interest**”).

FGF’s total liability to the Secured Creditor is limited to any sale consideration of Bluefish shares and to \$800,000. If the total shares are eventually sold with approval of, or demand from the Secured Creditor, then the company will have no further liability to the Secured Creditor.

The Secured Creditor to the Bluefish holding instructed FGF on July 20th to accept the maximum buy-back amount in the offer. FGF has sold 17.98% of its original holding for a consideration of \$98,786.86 and now retains a holding in Bluefish of approximately 22.36% and has transferred the cash consideration received to the Secured Creditor. It is the intention of FGF to further divest this asset when the opportunity arises.

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