

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of First Growth Funds Pty Ltd ("FGF" or the "Company") for 2015 will be held **on Tuesday November 24th at 10.30 am** (Sydney time) **Level 5, 56 Pitt Street, NSW 2000 Sydney**. The Explanatory Memorandum accompanying this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 7pm (Sydney time) on **Sunday 22nd November**.

Terms and abbreviations used in this Notice are defined in the Glossary to the Explanatory Memorandum.

BUSINESS

FINANCIAL STATEMENTS

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2015 and the related Directors' Report, Directors' Declaration and Auditors' Report.

RESOLUTION 1: ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Directors' Remuneration Report for the financial year ended 30 June 2015 as disclosed in the Directors' Report for the year ending 30 June 2015."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company ("KMP") (as identified in the Remuneration Report and which includes all of the Directors) or their closely related parties (defined in the Corporations Act to include certain of their family members, dependents and companies they control), as well as any undirected votes given to a KMP as proxyholder. However the Company need not disregard a vote cast by a KMP or closely related party of the KMP if:

- (a) it is cast by a person as proxy for a person who is permitted to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by a person chairing the Meeting as proxy for a person who is permitted to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Note: In accordance with section 250R of the Corporations Act 2001, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

RESOLUTION 2: RE-ELECTION OF DIRECTOR (Mr Michael Clarke)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Michael Clarke, who retires as a director of the Company in accordance with clause 20.2 of the Company's Constitution and, being eligible, offers himself for re-election, is hereby re-elected a director of the Company".

DATED: 24 October 2015

By order of the Board.



Geoff Barnes, Director

NOTES:

Explanatory Memorandum

The Notice of Annual General Meeting should be read in conjunction with the accompanying Explanatory Memorandum.

Eligibility to vote

In accordance with the Corporations Act and the Company's Constitution, a person's entitlement to vote at the Annual General Meeting will be determined by reference to the number of fully paid shares registered in the name of that person (reflected in the register of members) as at 7pm (Sydney time) on Sunday 22nd November.

Proxy votes

A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in their place.

Where more than one (1) proxy is appointed, the appointment may specify the proportion or number of votes that the proxy may exercise, otherwise each may exercise half of the votes.

A proxy need not be a Shareholder.

A form of proxy must be signed by the Shareholder or the Shareholder's attorney.

Proxies must reach the Company at least forty eight (48) hours before the meeting at which the person named in the Proxy Form proposes to vote (i.e. not later than 10:30am (Sydney time) on Sunday 22nd November.

The address for lodgement of proxies is:

Delivery Address:

Computershare Investor Services
452 Johnson Street
Abbotsford VIC 3067

Postal Address:

Computershare Investor Services
452 Johnson Street
Abbotsford VIC 3067

Fax Number:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Power of Attorney

If a proxy is signed by a Shareholder 's attorney, the Shareholder 's attorney confirms that he has received no revocation of authority under which the proxy is executed and the authorities under which the appointment was signed or a certified copy thereof must also be received at least forty eight (48) hours before the meeting.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Questions for the Auditor

Under section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor up to five business days before the date of the Annual General Meeting. Shareholders wishing to do so may send their questions to the Company c/- Level 5, 56 Pitt Street Sydney NSW 2000, and the Company will pass them on to the auditor.

2015 Annual Report

Copies of the Company's 2015 Annual Report for the financial year ending 30 June 2015 ("**Annual Report**") comprising the Annual Financial Reports, Directors' Report and Auditor's Report of the Company and the Company's controlled entities will be distributed to those Shareholders requesting a physical copy of these documents. The Company's Annual Report is able to be viewed at the Company's website at <http://firstgrowthfunds.com/> and was released to the ASX on 17 September 2015.

Enquiries

Shareholders are invited to contact the Company Secretary, Frances Notman on (02) 8651 7806 if they have any queries in respect of the matters set out in these documents.

**EXPLANATORY MEMORANDUM
FIRST GROWTH FUNDS LIMITED**

INTRODUCTION

This Explanatory Memorandum has been prepared to assist Shareholders in considering the Resolutions set out in the Company's Notice of Annual General Meeting. This Explanatory Memorandum forms part of, and should be read in conjunction with, the Company's Notice of Meeting, for the Company's Annual General Meeting to be held at **Level 5, 56 Pitt Street, NSW 2000 Sydney** on **Tuesday 24th November 2015** (Sydney time) at 10.30 am.

Terms used in this Explanatory Memorandum are defined in the Glossary at page 4 of this Explanatory Memorandum.

BUSINESS

FINANCIAL STATEMENTS

The Corporations Act requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting. Although not requiring a vote of Members, an opportunity will be provided for Members to ask questions on the reports, including of the Company's auditor, who will be available to answer Member questions relating to the Audit Report.

Copies of the Company's 2015 Annual Report for the financial year ending 30 June 2015 (**Annual Report**) comprising the Financial Report (which includes the financial statements and directors' declaration), Directors' Report and Auditor's Report of the Company and the Company's controlled entities will be distributed to those Shareholders requesting a physical copy of these documents. The Company's Annual Report is able to be viewed at the Company's website at <http://firstgrowthfunds.com/> and was released to the ASX on 17 September 2015.

RESOLUTION 1: ADOPTION OF DIRECTORS' REMUNERATION REPORT

General

The Board is committed to creating value for Shareholders by applying the Company's funds productively and responsibly. A portion of the funds available to the Company is applied to remunerate your Executive and Non-Executive Directors.

Your Board is aware of the sensitivities of Shareholders to remuneration practices generally, and submits its remuneration report to Shareholders for consideration and adoption under a non-binding resolution.

The Remuneration Report appears within the Directors' Report in the Company's Annual Report and describes the remuneration practices of the Company and the rationale underpinning those practices for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

Voting exclusion and Directors' Recommendation

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with express authorisation to vote the proxy in accordance with the Chairman's intention.

The Directors unanimously recommend that Shareholders vote in favour of the resolution.

RESOLUTION 2: RE-ELECTION OF DIRECTOR (Mr. Michael Clarke)

Under both Listing Rule 14.4 and the Company's Constitution (section 58), a Director of the Company must not hold office (without re-election) past the third annual general meeting following their appointment or 3 years, whichever is longer (not including the managing director or persons appointed to fill a casual vacancy). There must be an election of Directors each year.

Accordingly Mr Clarke retires by rotation and seeks re-election to the Board.

Mr. Clarke has over 18 years' experience in the IT industry and has worked across both public and private enterprise during his career. He has broad experience in the development and management of enterprise and complex systems and worked at many senior levels during this time. Mr Clarke has consulted and provided services to a variety of industries including manufacturing, mining and resources, government and education.

Directors' Recommendation

The Directors (other than Mr. Clarke) unanimously recommend that Shareholders vote in favour of the re-election of Mr. Clarke.

GLOSSARY

ASX means Australian Securities Exchange Limited.

Board means the board of directors of the Company.

Company or **FGF** means First Growth Funds Limited (ABN 34 006 6 48 835).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the meeting convened by the Notice.

Notice means the Notice of Meeting accompanying this Explanatory Memorandum.

Proxy Form means the proxy form for the General Meeting accompanying the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders means a shareholder of the Company.