

29 January 2018

Blockchain Global Completes Due Diligence

First Growth Funds Limited (“FGF” or “the Company”) is pleased to advise it has received confirmation from Blockchain Global Limited (**Blockchain Global**) and other investors in the Placement announced on 2 January 2018 that their due diligence investigations have been satisfied.

As announced on 2 January 2018, the Company entered into conditional placement agreements with a number of investors, led by Blockchain Global, for the issue of 282,257,907 shares at \$0.012237 each (**Placement Shares**) to raise \$3,453,990 (**Placement**). In addition, the Company has agreed to offer to investors in the Placement Shares a 1:1 attaching option exercisable at \$0.03 within 2 years of issue (**Placement Options**).

Blockchain Global has also entered a voluntary escrow deed in respect of the 114,711,813 Placement Shares to be issued to it, satisfying another condition of the Placement

The Company will be seeking to complete the issue of the Placement Shares and the Placement Options, which remains conditional upon the following conditions precedent being satisfied or waived:

- (a) FGF obtaining the approval of its shareholders in general meeting to the issue of the Placement Shares, the Placement Options and the Milestone Shares (defined below) in accordance with Listing Rules 7.1 and 7.3 (the **Approval**) and all other required regulatory or ASX approvals being obtained on or before 28 February 2018 (the **Approval Date**);
 - (b) FGF lodging a disclosure document with ASIC in respect of the issue of the Placement Shares and the Placement Options (**Prospectus**) on or before the Approval Date;
- (each a **Condition Precedent**).

The Company will be convening an Extraordinary General Meeting (“EGM”) on 28 February 2018 and a notice of meeting for the EGM will be dispatched to shareholders this week.

Proposed Director Appointment

Under the terms of the agreement, Blockchain Global may nominate one person to be appointed as a Non-Executive Director of the Company on completion of the Placement, subject to Blockchain Global maintaining a shareholding in the Company of at least 5%.

Blockchain Global have nominated Mr Daniel Zhang to be appointed as Non-Executive Director.

Mr Zhang is currently the Chief Operations Officer (COO) of Blockshine, a leading China based communications company specialising in Blockchain Technology. The company has extensive reach in Chinese media along with international assets such as coinmerit.com, blockchaincan.com and thisisdistributed.com.

Mr Zhang’s experience includes founder and CEO of Tagu Social Network a media platform for sharing of photos, Project Manager of Big Data program at Tesco China, and Product Director of Penguin Guide, a successful Chinese food, wine & lifestyle social media platform.

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Mr Zhang holds a Bachelor of Engineering from the University of Birmingham City (UK) and Masters Information Systems and Management from the University of Warwick (UK) and has expertise in Big Data, network operations, product design and project management.

Further information regarding the proposed appointment of Mr Zhang will be provided in due course.

Geoff Barnes
Chairman

About Blockchain Global

Blockchain Global is a leading multi-national enterprise with a vision to uplift trust throughout the digital spectrum.

With 8 offices across 5 countries, the company as a venture builder has invested blockchain knowhow and +US\$200m in over 50 blockchain enabled businesses.

Our investments create and commercialise platforms that increase data accessibility and transparency, with the mission to bring both public and private sector systems into a more efficient and integrated future

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