



FirstGrowthFunds

First Growth Funds Limited
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11 July 2019

CANCELLATION OF BLOCKCHAIN GLOBAL MILESTONE SHARES

Melbourne, 11 July 2019 – As announced on 11 January 2018 and as set out in the prospectus dated 1 March 2018, FGF agreed to issue the following shares to Blockchain Global Limited (or its nominee) on achievement of certain milestones and subject to all necessary shareholder and regulatory approvals being obtained and the issue not resulting in a breach of Chapter 6 of the Corporations Act or otherwise requiring shareholder approval under Item 7 of Section 611 of the Corporations Act:

- Milestone 1: FGF's share price trading over 3c for 20 consecutive business days - within 24 months of completion of share placement (being 13 March 2020), 20,000,000 ordinary shares;
- Milestone 2: FGF's share price trading over 4c for 20 consecutive business days - within 24 months of completion of share placement (being 13 March 2020), 20,000,000 ordinary shares; and
- Milestone 3: FGF's share price trading over 5c for 20 consecutive business days - within 24 months of completion of share placement (being 13 March 2020), 20,000,000 ordinary shares.

No milestone shares have been issued to date.

Blockchain Global have signed a letter to waive its rights in respect of the issue of the Milestone Shares. As such, FGF will not issue any of the milestone shares set out above to Blockchain Global Limited (or its nominee) regardless of whether the milestones are met in the future.

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About First Growth Funds

First Growth Funds Limited is a diversified listed Investment Company which focuses on increasing shareholder value by making investments across a broad range of asset classes including listed equities, private equity, blockchain and token offerings.