

**Form 51-102F3**  
***Material Change Report***

**PART 1      GENERAL INSTRUCTIONS AND INTERPRETATION**

**(a)      Confidentiality**

If this Report is filed on a confidential basis, state in block capitals “CONFIDENTIAL” at the beginning of the Report.

**(b)      Use of “Company”**

Wherever this Form uses the word “company” the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

**(c)      Numbering and Headings**

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

**(d)      Defined Terms**

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

**(e)      Plain Language**

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

**PART 2      CONTENT OF MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

First Growth Funds Limited  
311 Hay Street Subiaco, Western Australia 6008.

**Item 2      Date of Material Change**

1 May 2023

**Item 3            News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

**Item 4            Summary of Material Change**

Resignation of Chairman and Director

**Item 5            Full Description of Material Change**

Mr. Anoosh Manzoori resigned of Executive Chairman and Director on 1 May 2023.

**Item 6            Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

*INSTRUCTION*

*Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.*

**Item 7            Omitted Information**

State whether any information has been omitted on the basis that it is confidential information.

No.

**Item 8            Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Company Secretary Mr. Luke Martino. +61 8 6489 0600

**Item 9            Date of Report**

4 May 2023