FIRST GROWTH FUNDS LIMITED

Notice of Annual General Meeting & Management Information Circular

for the financial year ended 30 June 2026

First Growth Funds Limited	ACN 006 648 835
Date of Meeting:	Friday, 27 November 2026
Time of Meeting:	2:00 pm (AEDT)
Place of Meeting:	Level 8 2 Bligh Street Sydney NSW 2000 Australia

Management Information Circular of First Growth Funds Limited

FIRST GROWTH FUNDS LIMITED
Level 8, 2 Bligh Street
Sydney NSW 2000, Australia
Tel: +61 2 8651 7800
Email: info@firstgrowthfunds.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of First Growth Funds Limited ACN 006 648 835 (the "Company") for the financial year ended 30 June 2026 will be held as a physical meeting on Friday, 27 November 2026 at 2:00 pm (AEDT) at Level 8, 2 Bligh Street, Sydney NSW 2000, for the following purposes:

Financial Reports

To receive and consider the Company's Annual Financial Statements for the financial year ended 30 June 2026.

Resolution 1 – Re-election of Directors

a) That Geoff Barnes, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

b) That Luke Martino, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

c) That Sam Wright, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 2 – Appointment of Auditor

To appoint Stannards Audit Pty Ltd as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Other Business

To consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

Record Date

Only shareholders of record on 23 October 2026 ("Record Date") will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly executed form of proxy not later than 2:00 pm (AEDT) on Wednesday, 25 November 2026 or, if the Meeting is adjourned, not later than 48 hours (2 business days) preceding the time of such adjourned Meeting.

Dated 26th day of October 2026

BY ORDER OF THE BOARD

Luke Martino
Company Secretary

FIRST GROWTH FUNDS LIMITED
Level 8
2 Bligh Street
Sydney NSW 2000
Australia
Tel: +61 2 8651 7800

INFORMATION CIRCULAR

(as at 26 October 2026 unless indicated otherwise)

PERSONS OR COMPANIES MAKING SOLICITATION

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of First Growth Funds Limited (the "Company" or "FGFL") for use at the annual general meeting for the 2026 year (the "Meeting") of its shareholders to be held as a physical meeting on Friday, 27 November 2026 for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to First Growth Funds Limited. The "board of directors" or the "Board" refers to the board of directors of the Company. "Ordinary Shares" means ordinary shares without par value in the capital of the Company. "FGFL shareholders", "shareholders" and "shareholders of the Company" refer to the shareholders of the Company. "Beneficial Shareholders" means shareholders who do not hold Ordinary Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL VOTING INFORMATION

Additional general voting information is set out in Schedule "A".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board has fixed 23 October 2026 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either: (a) attend the Meeting personally; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described in Schedule "A", will be entitled to vote or to have their Ordinary Shares voted at the Meeting. As at the Record Date 83,673,218 Ordinary Shares were issued and outstanding as fully paid and non-assessable.

In addition, as at the date of this Information Circular, 5,875,000 warrants were on issue, each exercisable into one Ordinary Share at CAD$0.05 on or before 18 July 2027. Warrants do not carry the right to vote at the Meeting.

Subject to restrictions imposed on joint shareholders: (a) on a vote by a show of hands, every person present who is a shareholder or proxyholder and entitled to vote on the matter has one vote; and (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each Ordinary Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Ordinary Shares.

To the knowledge of the directors and executive officers of the Company, other than Geoffrey Barnes, who beneficially owns, directly or indirectly, 25,142,747 Ordinary Shares representing approximately 30.05% of the outstanding Ordinary Shares, no person beneficially owned, directly or indirectly, or exercised control or direction over, Ordinary Shares carrying more than 10% of the voting rights attached to all outstanding Ordinary Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

Except as otherwise disclosed herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

CURRENCY

All currency amounts in this Information Circular are expressed in Australian dollars, unless otherwise indicated.

ORDINARY BUSINESS OF THE MEETING

This Information Circular is provided to shareholders of First Growth Funds Limited ACN 006 648 835 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held physically on Friday, 27 November 2026 commencing at 2:00 pm (AEDT).

The Directors recommend shareholders read the accompanying Notice of Meeting and Information Circular in full before making any decision in relation to the resolutions.

Financial Reports

To receive and consider the Company's Financial Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2026. The Company's Annual Report was also lodged with the Australian Securities and Investments Commission (ASIC) on 21 October 2026, and was publicly filed on SEDAR+ at www.sedarplus.ca on 22 October 2026.

The Company's Financial Report will be presented to the shareholders for discussion. No voting is required for this item.

1. RE-ELECTION OF DIRECTORS

Board Size: The Company's board of directors is currently set at three.

NOMINEES FOR RE-ELECTION

Geoffrey Barnes (currently a director)

Luke Martino (currently a director)

Sam Wright (currently a director)

The board of directors of the Company (the **Board** or the **Board of Directors**) currently consists of three (3) directors, all of whom are elected annually in accordance with the Company's Constitution. The term of office for each of the present directors of the Company expires at the Meeting. All three directors of the Company will be standing for re-election. Each of Luke Martino and Sam Wright was appointed on 31 October 2025 and elected by shareholders at the Company's annual general meeting held on 11 December 2025.

Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed pursuant to the Constitution of the Company unless his office is earlier vacated in accordance with the provisions of the *Corporations Act 2001* (Cth) (Australia) or the Constitution of the Company or unless he becomes disqualified to act as a director.

It is the intention of the Chairman and the proxyholders, if named as proxyholder, to vote for the re-election of the said persons to the Board of Directors, unless the Shareholder has directed the proxy otherwise. Management does not contemplate that any of the nominees will be unable to serve as a director.

The information set out below relating to the nominees for re-election to the Board of Directors is information received by the Company from the nominees.

Director Nominee Information and Biographies

Name, Position with Company and Province and Country of Residence	Date of Appointment to Office	Principal Occupation for Past Five Years	Ordinary Shares Held as of the Date of this Circular	Percentage of Ordinary Shares Currently Held
Geoffrey Barnes (1) Executive Chairman and CEO Maroubra, New South Wales, Australia	Director since 16 May 2014	Director of the Company, Chairman of the Board; founder and director of Peloton Capital Pty Ltd ("Peloton"), a boutique investment bank that is active.	10,392,747 held directly 14,750,000 held indirectly (2)	30.05%
Luke Martino (1) Non-Executive Director, CFO and Company Secretary Dalkeith, Western Australia, Australia	Director since 31 October 2025	Director and Company Secretary of the Company; corporate finance professional and principal of boutique advisory firm Indian Ocean Consulting Group, specialising in business growth and strategic consulting across listed and private companies.	500,000 held indirectly (3)	0.60%
Sam Wright (1) Non-Executive Director City Beach, Western Australia, Australia	Director since 31 October 2025	Director of the Company; Managing Director of Straight Lines Consultancy, a corporate advisory firm providing governance and company secretarial services to ASX and CSE listed entities.	375,000 held indirectly (4)	0.45%

(1) Member of Audit Committee.

(2) Mr Barnes's indirect holding is held by GEBA Pty Ltd ATF GEBA Family Trust as to 5,000,000, G & J Super Fund Pty Ltd as trustee as to 8,350,000 and GXB Pty Ltd as to 1,400,000.

(3) Held by LJM Capital Corporation Pty Ltd, of which Mr Martino is sole director, which also holds 500,000 warrants exercisable at CAD$0.05, issued under the July 2026 private placement.

(4) Held by Straight Lines Investments Pty Ltd <Wright Family S/F A/C>, an entity associated with Mr Wright, which also holds 375,000 warrants exercisable at CAD$0.05, issued under the July 2026 private placement.

Percentages are calculated on 83,673,218 Ordinary Shares on issue and exclude unexercised warrants.

Geoffrey Barnes – (Executive Chairman and CEO: Appointed 16 May 2014)

Mr Barnes is a Founder and Director of Peloton Capital Pty Ltd ("Peloton"), where he has responsibility for equity markets, stockbroking operations and corporate transactions. Prior to that he was employed for 9 years at Macquarie Private Wealth (Sydney) as an investment adviser and then Division Director, specialising in all commercial aspects of bringing projects to market, predominantly in the energy sector.

Other Current Listed Entity Directorships: Nil

Former Listed Entity Directorships in last 3 years: Nil

Luke Martino – (Non-Executive Director: Appointed 31 October 2025)

Mr Martino holds a Bachelor of Commerce (BCom), is a Fellow of Chartered Accountants Australia and New Zealand (FCA) and a Fellow of the Australian Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries.

Other Current Listed Entity Directorships: Antimony Resources Limited (formerly EV Resources Limited) (ASX: ANT), Magnum Mining and Exploration Limited (ASX: MGU) and Iron Bear Resources Limited (formerly Cyclone Metals Limited) (ASX: IBR)

Former Listed Entity Directorships in last 3 years: Nil

Sam Wright – (Non-Executive Director: Appointed 31 October 2025)

Managing Director of Straight Lines Consultancy, a Western Australian corporate advisory firm providing governance and corporate services to public companies. Mr Wright has over 20 years' experience in corporate finance, governance, and administration of listed entities, and currently holds board and company secretary roles across several ASX- and LSE-listed companies.

Other Current Listed Entity Directorships: Reach Resources Limited (ASX: RR1) and Structural Monitoring Systems Plc (ASX: SMN)

Former Listed Entity Directorships in last 3 years: Great Dirt Resources Ltd (ASX: GR8), PharmAust Limited (ASX: PAA) and Buxton Resources Ltd (ASX: BUX)

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company is, or was within ten years prior to the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company including the Company that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity as director, chief executive officer or chief financial officer.

For the purposes herein "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no existing director or executive officer or a shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial or territorial securities regulatory authority or has entered into a settlement agreement with a provincial or territorial securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

2. APPOINTMENT OF THE AUDITOR

Shareholders will be asked at the Meeting to approve the appointment of Stannards Audit Pty Ltd (ASIC Authorised Audit Company No. 571846), located at 60 Toorak Road, South Yarra VIC 3141, as the auditor of the Company for the ensuing year and to authorise the directors to fix their remuneration.

Connect National Audit Pty Ltd ("Connect"), which was first appointed auditor of the Company on 7 May 2024, resigned as auditor effective 9 June 2026 following the integration of Connect into Stannards Audit Pty Ltd ("Stannards"). The Board appointed Stannards as successor auditor effective 9 June 2026, to hold office until this Meeting. The change of auditor is administrative in nature. There were no reportable events (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) between the Company and Connect, and

Connect's audit reports on the Company's financial statements for the financial years ended 30 June 2024 and 30 June 2025 did not contain any modified opinion. The Notice of Change of Auditor dated 12 June 2026, together with the letters from Connect and Stannards, is attached as Schedule "D" to this Information Circular.

The resolutions to be presented at the Meeting are:

Resolution 1(a) – Re-election of Geoff Barnes as a director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "That Geoff Barnes, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr Barnes abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 1(b) – Re-election of Luke Martino as a director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "That Luke Martino, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr Martino abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 1(c) – Re-election of Sam Wright as a director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "That Sam Wright, who retires in accordance with Rule 25.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

The Directors (with Mr Wright abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 2 – Appointment of Auditor

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "To appoint Stannards Audit Pty Ltd as the auditor of the Company for the ensuing year and to authorise the directors to fix their remuneration."

The Directors recommend that you vote in favour of this Ordinary Resolution.

COMPENSATION OVERVIEW

Statement of Executive Compensation (for the financial year ended 30 June 2026)

During the year ended 30 June 2026, the Company had three Named Executive Officers ("NEOs"): Michael Clarke (Executive Chairman, until his resignation effective 31 October 2025), Geoff Barnes (Executive Chairman and CEO from 31 October 2025) and Luke Martino (CFO).

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, for the year ended 30 June 2026 and prior years, the Company did not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

The Company's remuneration strategy is based on achieving the overall objective of growing net tangible assets and profitability. The core of FGF's remuneration philosophy seeks to focus on driving performance over and above shareholder and market expectations.

The Company does not currently have either a short-term or long-term incentive plan in place. The Directors have agreed to forgo directors' fees since January 2023 and, by letter dated 4 September 2026, confirmed that directors' fees will continue to be forgone for at least a further 12 months. No stock options or other equity-based awards have been granted to Directors or NEOs as compensation. In July 2026, entities associated with Luke Martino and Sam Wright subscribed for Units in the Company's private placement on the same terms as other subscribers, and as a result hold warrants as set out under "Interest of Informed Persons in Material Transactions". These warrants were not granted as compensation.

As of the date of this Information Circular, the Company's directors have not established any benchmark or performance goals to be achieved or met by the NEOs, however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company.

Option Based Awards: No option based awards have been granted during the year ended 30 June 2026.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. At this time, there are compensation agreements with the CFO.

Compensation of Named Executive Officers of the Company

The following table sets forth the compensation of the Named Executive Officers and persons earning more than $150,000 annually for the three most recently completed financial years.

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan comp. ($) (f)	Pension value ($) (g)	All other comp. ($) (h)	Total comp. ($) (i)
Geoff Barnes Executive Chairman and CEO (1)	2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Luke Martino CFO (appointed February 2022)	2026	Nil	Nil	Nil	Nil	Nil	61,020 (2)	61,020
	2025	Nil	Nil	Nil	Nil	Nil	40,395 (2)	40,395
	2024	Nil	Nil	Nil	Nil	Nil	33,000 (2)	33,000
Michael Clarke Chairman & Executive Director (appointed May 2023; resigned 31 October 2025)	2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan comp. ($) (f)	Pension value ($) (g)	All other comp. ($) (h)	Total comp. ($) (i)
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr Barnes was a non-executive director in 2024 and 2025 (disclosed in the non-executive director table in prior years). Mr Barnes became Executive Chairman on 31 October 2025.

(2) On 21 December 2021, Indian Ocean Consulting Group Pty Ltd entered into an agreement with the Company to provide corporate secretary and CFO services. The fees were set at $90,000 per annum (but were varied to a base of $2,500 per month from March 2024 plus other fees as agreed and reimbursements). For the year ended 30 June 2026, total fees to Indian Ocean Consulting Group Pty Ltd for CFO, company secretarial, accounting and corporate advisory services were $61,020.

Compensation of Non-Executive Directors

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan comp. ($) (f)	Pension value ($) (g)	All other comp. ($) (h)	Total comp. ($) (i)
Sam Wright (appointed 31 October 2025)	2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Athan Lekkas (resigned 31 October 2025)	2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plans Awards

None.

Pension Plans Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement for the NEOs.

Termination and Change of Control Benefits

The Company does not have detailed written employment agreements with the NEOs, nor any plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Intended Changes to Compensation

None.

AUDIT COMMITTEE

Under NI 52-110 the Company is required to provide certain disclosure with respect to its Finance, Audit and Risk Committee ("Audit Committee") including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. The Company's Audit Committee Charter is attached as Schedule "B" to this Information Circular.

The primary purpose of the Audit Committee is to assist the Board of Directors in discharging its oversight and evaluation responsibilities. In particular, the Audit Committee oversees the financial reporting process to ensure the balance, transparency and integrity of our published financial information. The Audit Committee also reviews and reports to the Board of Directors on the quality and integrity of the Financial Statements and other financial information; compliance with legal and regulatory requirements related to financial reporting; the effectiveness of the systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Company and its subsidiaries; the proper maintenance of

accounting and other records; annual and quarterly interim financial information; the independent audit process, including recommending the appointment and compensation of the external auditor, and assessing the qualifications, performance and independence of the external auditor; the performance and objectivity of our internal audit function; all non-audit services; the development and maintenance of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters; the review of environment, insurance and other liability exposure issues relevant to the affairs of the Company; and any additional matters delegated to the committee by the Board of Directors.

The Audit Committee has the right, for the purposes of performing its duties, to maintain direct communication with the Company's external auditors and Board of Directors, to inspect all books and records of the Company and its affiliates, to seek any information it requires from any employee of the Company and its affiliates and to retain outside counsel or other experts.

The Audit Committee is required to meet at least once per quarter and is comprised of not less than three directors, a majority of whom are independent (as defined in NI 52-110) and all "financially literate" within the meaning of applicable Canadian securities laws. Geoff Barnes, Luke Martino and Sam Wright are the members of the Audit Committee.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. One of the members of the Audit Committee, Sam Wright, meets the definition of "independence" provided in NI 52-110. Sam Wright is chairman of the Audit Committee.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. All of the members of the Audit Committee are financially literate. For details regarding the education, experience and financial literacy of the members of the Audit Committee, see "Director Nominee Information and Biographies" above.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor.

External Auditor Service Fees

The audit fees incurred to its external auditors, Stannards Audit Pty Ltd and Connect National Audit Pty Ltd (and, for tax services in the 2025 financial year, Pitcher Partners), by the Company for the last two completed financial years are as follows:

Nature of Service	Fees paid (or accrued) to Auditor in respect of the financial year ended 30 June 2026 ($)	Fees paid (or accrued) to Auditor in respect of the financial year ended 30 June 2025 ($)
Audit Fees (1)	27,000 (Stannards) 8,500 (Connect National)	35,000 (Connect National)
Audit-Related Fees (2)	–	–
Tax Fees (3)	–	1,470 (Pitcher Partners)
All Other Fees (4)	–	–
Total	35,500	36,470

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services may include aggregate fees for due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice.

(4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

The Company is relying on an exemption provided in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

REPORT ON CORPORATE GOVERNANCE

General

The following provides information with respect to the Company's compliance with corporate governance requirements (the "Corporate Governance Guidelines") of the Canadian Securities Administrators set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Form 58-101F2. The Corporate Governance Policy is attached to this Information Circular as Schedule "C".

Board of Directors

Currently, the Board of Directors is comprised of three directors, namely Geoff Barnes, Luke Martino and Sam Wright. Mr Barnes is not considered independent, as he is the CEO of the Company. Luke Martino is not independent as he has a consulting arrangement with the Company as CFO. Sam Wright is considered independent for the purposes of NP 58-201. The Board of Directors may meet independently of management as needed. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Other Directorships

See Director nominee information and biographies above.

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records filed on SEDAR+ at www.sedarplus.ca. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board of Directors is considering implementing a written code of ethical conduct for its directors, officers and future employees. The Board of Directors is also required to comply with the conflict of interest provisions of the *Corporations Act 2001* (Cth) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

Nomination of Directors

The Company's management is in contact with individuals involved in the technology and resources sectors. From these sources, management has made a number of contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Other Board Committees

Other than the Audit Committee there are no other committees of the Board of Directors.

Compensation

The Board is responsible for setting out the standards and terms for the compensation of the Company's Chief Executive Officer and Chief Financial Officer with reference to industry standards and the financial situation of the Company.

Assessments

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

Indebtedness of Directors and Executive Officers

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

Interest of Informed Persons in Material Transactions

Other than as disclosed below or elsewhere in this Information Circular, no informed person of the Company, proposed director, or any associate or affiliate of any of them, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company.

In July 2026, the Company completed a non-brokered private placement of 5,875,000 units ("Units") at CAD$0.04 per Unit for gross proceeds of CAD$235,000. Each Unit comprised one Ordinary Share and one warrant exercisable at CAD$0.05 on or before 18 July 2027. LJM Capital Corporation Pty Ltd, an entity of which Luke Martino is sole director, subscribed for 500,000 Units, and Straight Lines Investments Pty Ltd <Wright Family S/F A/C>, an entity associated with Sam Wright, subscribed for 375,000 Units, being together 875,000 Units for CAD$35,000, on the same terms as other subscribers.

During the year ended 30 June 2026: (a) the Company repaid $15,000 to Malvtech, an entity associated with Michael Clarke (a then director), extinguishing an interest-free loan provided in the prior financial year; (b) the Company received an interest-free loan of $15,000 from Dalatex Superannuation Fund, an entity associated with Athan Lekkas (a then director), which was repaid in full before 30 June 2026; and (c) Geoff Barnes provided an interest-free loan to the Company of $50,000 and paid $4,310 of suppliers on the Company's behalf. A total of $54,337 was repaid to Mr Barnes, and the balance owing at 30 June 2026 was nil.

During the year ended 30 June 2026, the Company also paid brokerage fees of $3,075 to an entity controlled by Geoff Barnes, and fees of $61,020 to Indian Ocean Consulting Group Pty Ltd, an entity associated with Luke Martino, for accounting, company secretarial and corporate advisory services ($62,722 payable at 30 June 2026). These services were provided on commercial terms.

SCHEDULES

A. Additional voting information
B. Finance, Audit and Risk Committee Rules
C. Corporate Governance
D. Notice of Change of Auditor and auditor letters (NI 51-102 s4.11)

SCHEDULE "A" – ADDITIONAL VOTING INFORMATION

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company.

A shareholder of the Company has the right to appoint a person, other than the person designated in the accompanying form of proxy (who need not be a shareholder of the Company, or otherwise entitled to attend and vote at the Meeting) to attend and act for the shareholder and on the shareholder's behalf at the Meeting. A shareholder desiring to appoint some other person may do so either by inserting the desired person's name in the blank space provided for that purpose in the accompanying form of proxy or by completing another proper form of proxy.

To be used at the Meeting, proxies must be received by the Company's transfer agent, Odyssey Trust Company ("Odyssey"), Attn: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, ON M5E 1J8 (or submitted online or by fax as described under "Registered Shareholders" below), by 2:00 pm (AEDT) on Wednesday, 25 November 2026 or, if the Meeting is adjourned, not later than 48 hours (2 business days) preceding the time on which the Meeting is reconvened, or may be accepted by the chair of the Meeting prior to the commencement of the Meeting.

REVOCATION OF PROXIES

A shareholder giving a proxy has the power to revoke it at any time to the extent that it has not been exercised. In addition to revocation in any other manner permitted by law, a shareholder giving a proxy has the power to revoke it by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorised in writing or, where the shareholder is a corporation, by a duly authorised officer or attorney of the corporation and delivered either to the registered office of the Company (Level 8, 2 Bligh Street, Sydney NSW 2000, Australia) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used.

VALIDITY OF INSTRUMENT OF PROXY

A proxy or an instrument appointing a duly authorised representative of a company shall be in writing, under the hand of the appointor or his or her attorney duly authorised in writing, or, if such appointor is a company, either under its seal or under the hand of an officer or attorney duly authorised for that purpose.

VOTING BY PROXYHOLDER

At the time of printing this Information Circular, Management knows of no amendments, variations or other matters which may be presented for action at the Meeting other than the matters referred to in the accompanying Notice of Meeting.

The persons named in the Proxy will vote or withhold from voting the Ordinary Shares represented thereby in accordance with your instructions on any ballot that may be called for. The Ordinary Shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly on such ballot. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

The accompanying form of proxy when duly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to matters where no choice is specified. In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

NON-REGISTERED HOLDERS

Only registered holders of Ordinary Shares of the Company or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Ordinary Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

(a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Ordinary Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

The Intermediaries (or their service companies) are responsible for forwarding the proxy-related materials to each OBO, unless the OBO has waived the right to receive proxy-related materials from the Company. Intermediaries will frequently use service companies to forward proxy-related materials to the OBOs. Generally, an OBO who has not waived the right to receive proxy-related materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Ordinary Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Odyssey; or

(b) more typically, be given a voting instruction form ("VIF") which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents. Accordingly, an OBO will not receive copies of proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Any proxy-related materials sent to NOBOs who have not waived the right to receive proxy-related materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Ordinary Shares of the Company owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Ordinary Shares of the Company which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to

attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.**

Although Non-Registered Holders may not be recognised directly at the Meeting for the purpose of voting Ordinary Shares of the Company registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote Ordinary Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Ordinary Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Ordinary Shares as a proxyholder.

REGISTERED SHAREHOLDERS

Registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Ordinary Shares) may wish to vote by proxy whether or not they are able to attend the Meeting. Registered shareholders who choose to submit a proxy may do so:

(a) **online** at https://vote.odysseytrust.com by clicking on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail the proxy;

(b) **by mail or personal delivery** to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, ON M5E 1J8; or

(c) **by fax** to Odyssey, to the attention of the Proxy Department, at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international),

in all cases ensuring that the Proxy is received no later than 2:00 pm (AEDT) on Wednesday, 25 November 2026, being at least 48 hours before the Meeting, or, in the case of any adjournment or postponement, at least 48 hours before the time of the reconvened Meeting.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

This solicitation of proxies involves securities of an issuer located in Australia and is being effected in accordance with the corporate laws of Australia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Australian *Corporations Act 2001* (Cth) (the "Act") and its directors and executive officers are residents of countries other than the United States, and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Board's knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

SCHEDULE "B"

Finance, Audit and Risk Committee Rules

First Growth Funds Limited ACN 006 648 835

1 Finance, Audit and Risk Committee Rules

The Finance, Audit and Risk Committee (**Committee**) is established under rule 29 of the Constitution of First Growth Funds Limited (**Company**).

2 Membership of the Committee

2.1 Composition

The Committee should comprise:

- a minimum of 3 members of the Board;
- only Non-executive Directors;
- a majority of independent Directors; and
- an independent Director who is nominated by the Board as Chair, who is not Chair of the Board.

It is acknowledged that from time to time the composition of the Board may not allow for the fulfilment of the Committee composition guidelines set out above.

2.2 Membership

The Board may appoint additional Non-executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board. Any Director not formally a Member of the Committee may attend Committee meetings however only nominated Directors may vote on matters before the Committee.

The Committee Chair may invite non-committee members, including members of management and the external auditor to attend meetings of the Committee.

It is intended that all members of the Committee should be financially literate and have familiarity with financial management and at least one member must be a qualified accountant or other financial professional with appropriate expertise in financial and accounting matters.

The Company Secretary must attend all Committee meetings.

3 Administrative matters

3.1 Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet at least twice per annum.

3.2 Quorum

The quorum is at least 2 members.

3.3 Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee, at the member's advised address for service of notice (or such other pre-notified interim address where relevant). However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

3.4 Rights of access and authority

The Committee has rights of access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors. Whilst any internal audit function will report to senior management, it is acknowledged that the internal auditor will also report directly to the Committee.

The Committee may seek the advice of the Company's auditors, solicitors or such other independent advisers as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

3.5 Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee Chair, be included in the Board papers for the next Board meeting. All minutes of the Committee must be entered into a minute register maintained for that purpose and be open at all times for inspection by any Director.

3.6 Reporting

The Committee Chair will provide a brief oral report to the Board as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

4 Role & Responsibilities

4.1 Role

The Committee's primary roles are to:

(a) oversee the Company's relationship with the external auditor, including the appointment, independence and remuneration of the external auditor;

(b) oversee the preparation of the financial statements and reports;

(c) ensure the appropriate application and amendment of accounting policies;

(d) oversee the Company's financial controls and systems;

(e) manage the process of identification and management of risk; and

(f) provide a formal forum for communication between the external auditors, the Board and management of the Company.

4.2 Finance and Audit

The following are intended to form part of the normal procedures for the Committee's finance and audit responsibilities.

Finance

(a) Engage in the pro-active oversight of the Company's financial reporting and disclosure processes and overseeing and reviewing the outputs of that process as a basis for recommendation to and adoption by the Board.

(b) Assist the Board in determining the reliability and integrity of accounting policies and financial reporting and disclosure practices.

(c) Review the appropriateness of the accounting policies adopted by management in the composition and presentation of financial reports (or any changes made or contemplated in relation to the Company's accounting policies) and assess the management processes supporting external reporting.

(d) Review financial statements for adherence to accounting standards and policies and other requirements relating to the preparation and presentation of financial results.

(e) Assess any significant estimates or judgments in the Company's financial reports.

(f) Ensure that procedures are in place designed to verify the existence and effectiveness of accounting and financial systems and other systems of internal control which relate to financial risk management.

(g) Ensure that appropriate processes are in place to form the basis upon which the Managing Director/CEO and CFO execute their certifications to the Board of Directors at year end under section 295A of the *Corporations Act 2001* (Cth) in relation to the systems of internal controls, and that that system is operating effectively in all material respects in relation to financial reporting risks.

Audit

(a) Approve the selection, appointment and termination of external auditors. Also approve the audit contract, terms of engagement and process for the rotation of external audit engagement partners.

(b) Review the scope and effectiveness of the annual external audit.

(c) Review the performance, independence and objectivity of the external auditors.

(d) Review the results of the external audit of financial reports (including assessing whether external reporting is consistent with the Committee members' information and knowledge, and is adequate for shareholder needs).

(e) Develop and oversee the implementation of the Company's policy on the engagement of the external auditor to supply non-audit services and ensure compliance with that policy.

(f) Oversee the internal audit function and monitor the need for any specific internal audits.

4.3 Risk

The Committee's specific function with respect to risk management is to review and report to the Board that:

(a) the Company's ongoing risk management program effectively identifies all areas of potential risk;

(b) adequate policies and procedures have been designed and implemented to manage identified risks;

(c) the effectiveness and compliance with policies and procedures are reviewed and reported annually; and

(d) proper remedial action is undertaken to redress areas of weakness.

The Committee procedures will include review and approval of:

(a) management reporting and control systems used to monitor adherence to policies and guidelines and limits approved by the Board for management of balance sheet risks;

(b) financial and operational risk management control systems (including reviewing risk registers and reports from management and external auditors);

(c) the Company's business continuity plans;

(d) the adequacy of the Company's own insurances;

(e) the strategic direction, objectives and effectiveness of the Company's financial and operational risk management policies;

(f) the establishment and maintenance of processes to ensure that there: (i) are adequate systems of internal control, identification and management of business risks and safeguard of assets; and (ii) is a review of internal control systems and the operational effectiveness of the policies and procedures related to risk and control;

(g) the Group's exposure to fraud, including establishing processes for the prevention, detection and investigation of fraud or malfeasance;

(h) compliance with regulations including applicable exchange rules, the Corporations Act, AASB requirements, and other best practice corporate governance processes;

(i) the Company's policies and culture with respect to the establishment and observance of appropriate ethical standards; and

(j) reviewing and discussing with management and the external auditors the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

5 Relationship with the external auditor

The Committee provides a link between the external auditor and the Board and has the responsibility and authority for the appointment and removal of the external auditor and to review the terms of its engagement. Specific activities required in relation to the external auditor are set out in 4.2 above.

6 Authority

The Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board of the Company to respond to such enquiries. The Committee is authorised to take such independent professional advice as it considers necessary.

The Committee shall have no executive powers with regard to its findings and recommendations.

7 Reporting

The Chair of the Committee will report the findings and make recommendations to the Board after each Committee meeting. The minutes of all Committee meetings will be circulated to members of the Board.

8 Performance

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

SCHEDULE "C" – CORPORATE GOVERNANCE POLICY

Corporate Governance

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby discloses its corporate governance practices as follows.

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

(a) the *Corporations Act 2001* (Cth);

(b) the Company's Constitution; and

(c) other applicable laws and Company policies.

Board of Directors

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results. The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving strategic plans. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan. The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board periodically discusses the systems of internal control with the Company's external auditor. The Board is responsible for choosing the Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular, are considered independent.

The Company's Board consists of three directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Sam Wright is independent. Geoff Barnes is not independent as he is the Company's Chief Executive Officer. Luke Martino is not independent as he has a consulting arrangement with the Company as CFO.

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on SEDAR+ at www.sedarplus.ca. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realised from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board is responsible for setting out the standards and terms for the compensation of the Company's Chief Executive Officer and Chief Financial Officer with reference to industry standards and the financial situation of the Company.

SCHEDULE "D" – CHANGE OF AUDITOR REPORTING PACKAGE

The Notice of Change of Auditor of the Company dated 12 June 2026, the letter from Connect National Audit Pty Ltd dated 12 June 2026 and the letter from Stannards Audit Pty Ltd dated 12 June 2026, each filed under section 4.11 of National Instrument 51-102, are attached.

First Growth Funds Limited
311-313 Hay Street
Subiaco WA 6008
Australia
+61 8 6489 0600

FIRST GROWTH FUNDS LIMITED
NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102 – Part 4.11)

Date: 12 June 2026

TO: British Columbia Securities Commission and all other applicable Canadian Securities Regulatory Authorities

RE: First Growth Funds Limited (CSE: FGFL) ABN 34 006 648 835

1. CHANGE OF AUDITOR

First Growth Funds Limited (the "Company") announces that **Connect National Audit Pty Ltd** ("Connect") has resigned as auditor of the Company and that **Stannards Audit Pty Ltd** ("Stannards") has been appointed as successor auditor of the Company.

The resignation and appointment were approved by the Board of Directors of the Company.

The change in auditor is the result of a business combination and integration of Connect National Audit Pty Ltd into Stannards Audit Pty Ltd and is administrative in nature. The Company has elected to transition its audit engagement to Stannards as successor auditor following this transaction.

2. EFFECTIVE DATE

Connect National Audit Pty Ltd resigned as auditor of the Company effective **9 June 2026**.

Stannards Audit Pty Ltd was appointed as auditor of the Company effective **9 June 2026**, to hold office until the next annual meeting of shareholders or until a successor is appointed in accordance with applicable law.

3. REPORTABLE EVENTS

In accordance with National Instrument 51-102 Continuous Disclosure Obligations, the Company confirms that there were **no reportable events** between the Company and Connect National Audit Pty Ltd.

For the purposes of National Instrument 51-102, a "reportable event" includes:

- any disagreement between the Company and the former auditor on accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of the former auditor, would have caused the former auditor to make reference thereto in its report; or
- any unresolved issue that would have constituted a reportable event.

The Company confirms that no such disagreements or unresolved matters existed.

4. FORMER AUDITOR'S REPORTS

The auditor's reports issued by Connect National Audit Pty Ltd on the Company's financial statements for the financial years ended:

- 30 June 2024; and
- 30 June 2025,

did not contain a modified opinion, adverse opinion, disclaimer of opinion, or qualification.

The auditor's reports did not contain any reservation regarding the Company's ability to continue as a going concern, except for the standard material uncertainty disclosures included in the financial statements where applicable.

5. AUDITOR LETTERS

In accordance with National Instrument 51-102, the Company has requested and obtained:

1. A letter from Connect National Audit Pty Ltd addressed to the securities regulatory authorities stating whether it agrees with the statements contained in this Notice; and
2. A letter from Stannards Audit Pty Ltd addressed to the securities regulatory authorities stating whether it agrees with the statements contained in this Notice.

Copies of both letters are filed concurrently with this Notice.

6. BOARD APPROVAL

The Board of Directors of First Growth Funds Limited has approved the contents of this Notice of Change of Auditor.



Luke Martino
Company Secretary

12 June 2026

To: The Securities Regulatory Authorities in each of the Provinces and Territories of Canada

Dear Sirs/Mesdames

Re: First Growth Funds Limited (the "Company")

We have read the Notice of Change of Auditor of First Growth Funds Limited dated 12 June 2026 (the "Notice").

Pursuant to section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations, we advise that we agree with the statements contained in the Notice as they relate to Connect National Audit Pty Ltd.

Yours faithfully

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD

Robin King Heng Li
Director
Authorised Audit Company No. 521888

STANNARDS

12 June 2026

To: The Securities Regulatory Authorities in each of the Provinces and Territories of Canada

Dear Sirs/Mesdames

Re: First Growth Funds Limited (the "Company")

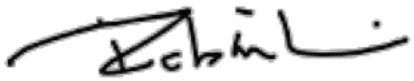
We have read the Notice of Change of Auditor of First Growth Funds Limited dated 12 June 2026 (the "Notice").

Pursuant to section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations, we advise that we agree with the statements contained in the Notice.

Yours faithfully

STANNARDS AUDIT PTY LTD

ASIC Authorised Audit Company 571846



Robin King Heng Li

Director

Private & Confidential
Directors
First Growth Funds Limited
311-313 Hay Street
Subiaco WA 6008

9 June 2026

Subject: Resignation as auditor of First Growth Funds Limited

We refer to our recent discussions concerning our resignation as auditor of First Growth Funds Limited (the company) and confirm that the Australian Securities and Investment Commission (ASIC) has consented to our resignation.

If you would like to discuss any in more detail, please contact us.

Yours faithfully,

Connect National Audit

Connect National Audit
ASIC Authorised Audit Company No.: 521888

Robin King Heng Li RCA CA
Director
Date: 9 June 2026

STANNARDS

27 April 2026

Board of Directors
First Growth Funds Limited
311-313 Hay Street
Subiaco WA 6008

Dear Directors,

Consent to Appointment as Auditor - First Growth Funds Limited

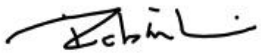
In accordance with section 328A of the Corporations Act 2001, Stannards Audit Pty Ltd hereby consents to act as the auditor of First Growth Funds Limited, subject to ASIC consent to resignation of the incumbent auditor. If the change is close to the reporting deadline, Stannards Audit Pty Ltd has the ability to conduct an effective audit before the reporting deadline.

Please contact me if further information or clarification is required.

Yours faithfully,

Stannards Audit

STANNARDS AUDIT PTY LTD
Authorised Audit Company No. 571846



ROBIN KING HENG LI CA RCA

Director

Date: 27 April 2026