

**ASX ANNOUNCEMENT****Arowana Inc. IPO**

7 May 2015: Arowana International (“AWN”) is pleased to advise that it has completed its pre IPO foundation investment in Arowana Inc., a special purpose acquisition company (“SPAC”) that has been listed on NASDAQ under the ticker ARWAU. An investment of approximately A\$1.3m<sup>(1)</sup> (representing a risk capital commitment under A\$0.01<sup>(1)</sup> per AWN share) has been made<sup>(2)</sup>. AWN has made this investment through the Arowana Australasian Special Situations Fund (“AASSF”), of which it is currently the general partner and the sole limited partner.

Arowana Inc. will raise approximately A\$91m<sup>(1)(3)</sup> in the IPO. The proceeds raised in the IPO are being held by an independent trust company based in New York and may be used to consummate an initial business combination (“IBC”). Arowana Inc. has a maximum of 18 months to consummate an IBC and initially intends to focus its efforts on the clean energy space in the Asia Pacific region, including Australia.

AWN will receive an initial monthly management fee from Arowana Inc. of US\$10,000 per month until such time an IBC is consummated or Arowana Inc. is liquidated. Following the completion of any IBC in the future, any management fees will be considered and agreed at the appropriate time. To the extent that AWN provides other services to Arowana Inc. after the IBC, including corporate advisory and strategic and operational management services, it will do so on a commercial arms length basis and be compensated accordingly.

AWN will also have 2 of its board members on the board of Arowana Inc. including Kevin Chin (Executive Chairman and CEO) and John Moore (Non Executive Director). This represents 2 out of the 5 board members of Arowana Inc. Kevin Chin and John Moore also made risk capital commitments and are accordingly also foundation investors in Arowana Inc. as are the other members of the Arowana Inc. board. No board fees are being paid by Arowana Inc. to Kevin Chin and John Moore or any of the other board members of Arowana Inc.

The offering was made only by means of a prospectus, copies of which may be obtained from EarlyBirdCapital, Inc., the representative of the underwriters in the IPO, at 275 Madison Avenue, 27th Floor, New York, NY 10016, Attn: Investor Relations, 212-661-0200. A registration statement relating to these securities was declared effective by the United States Securities and Exchange Commission on April 30, 2015. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

<sup>(1)</sup> Based on an AUDUSD exchange rate of approximately 0.80.

<sup>(2)</sup> A further A\$0.2m may be invested by AWN if the underwriters exercise their over-allotment option in full to purchase up to an additional 15% of units.

<sup>(3)</sup> A further A\$14m may be raised via the IPO if the underwriters exercise their over-allotment option in full to purchase up to an additional 15% of units.

On behalf of the Board of AWN.



**Tom Bloomfield**  
Company Secretary

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