

ASX ANNOUNCEMENT

14 June 2017

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Arowana International Limited announces on-market buy-back

Arowana International Limited (ASX: AWN) (**Arowana**) today announced that it intends to undertake an on-market buy-back of Arowana shares. The board considers that, given the recently announced results and guidance from its largest business unit, VivoPower International PLC and the fact that Arowana shares are currently trading below the net asset backing per Arowana share as disclosed in the financial results for the half year ended 31 December 2016, an on-market buyback of Arowana shares provides a significant benefit for existing shareholders. AWN shares closed at \$0.40 on Friday 9 June 2017. This is compared to a net asset backing per AWN share of \$0.6867 as at 31 December 2016 (statutory net tangible asset backing per share as at 31 December 2016:\$0.337).

Attached is an Appendix 3C regarding the proposed buy-back. The buy-back can commence from 29 June 2017. The board can approve a buy-back of up to 10% of the current issued capital on-market without shareholder approval. However, the board will only approve a buy-back of shares at market prices in circumstances that the board considers it is beneficial for shareholders to do so.

On behalf of the Board of AWN



Tom Bloomfield
Company Secretary

AROWANA INTERNATIONAL LIMITED

ABN 83 103 472 751

Level 11, 153 Walker Street North Sydney NSW 2060	Level 11, 110 Mary Street, Brisbane QLD 4000 PO Box 15575, City East QLD 4002
Tel: +61 (0)2 8083 9800 Fax: +61 (0)2 8083 9804	Tel: +61 (0)7 3182 3200 Fax: +61 (0)7 3182 3299

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

AROWANA INTERNATIONAL LIMITED

83 103 472 751

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	158,170,799
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Efficient capital management

Appendix 3C Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	N/A
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On-market buy-back

9	Name of broker who will act on the company's behalf	Ord Minnett
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	15,817,079
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Unlimited duration
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	15,817,079
15	Price to be offered for shares	Market price

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

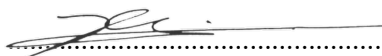
- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 14 June 2017
(Director)

Print name: Kevin Chin

⁺ See chapter 19 for defined terms.