

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Arowana International Limited

ABN / ARBN:

80 103 472 751

Financial year ended:

30 June 2017

Our corporate governance statement² for the above period above can be found at:³

These pages of our annual report:

This URL on our website: <http://arowanaco.com/wp-content/uploads/2017/08/AWN-Corp-Gov-Stmt-2017-1.pdf>

The Corporate Governance Statement is accurate and up to date as at 31 August 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 31 August 2017

Name of Secretary authorising lodgement:



Tom Bloomfield

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p>	<p><input checked="" type="checkbox"/> <i>an explanation why that is so in our Corporate Governance Statement</i></p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> at our registered office (on request)</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/></p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>Q</u></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at our registered office (on request)</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://arowanaco.com/wp-content/uploads/2017/08/AWN-Corp-Gov-Stmt-2017-1.pdf	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at our registered office (at request)</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at our registered office (on request)</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p>	

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	

AROWANA INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES (AWN)

For the year ended 30 June 2017

Corporate Governance Statement

Arowana International Limited (the “Company” or “AWN”) and its controlled entities (together “Group”) had in place the following corporate governance policies and practices for financial year ended 30 June 2017, designed to address the principles contained in the Corporate Governance Council’s Principles and Recommendations. While the Principles and Recommendations are not mandatory, the Company seeks to ensure best practice Corporate Governance, appropriate for its size and circumstances.

The information in this statement is current at 31 August 2017 and has been approved by the Board.

Principle 1 – Lay solid foundation for management and oversight

Board Roles and Responsibilities

The Board has formalised roles and responsibilities and makes a clear distinction between matters that are reserved for the Board and those that the Board has delegated to management.

In summary, the responsibilities of the Board include:

- Oversight of the Company, including its control and accountability systems;
- Setting the Company’s major goals including the strategies and financial objectives to be implemented by management;
- Appointing, removing and controlling the Chief Executive Officer;
- Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer / Chief Investment Officer and / or the Company Secretary;
- Input into and final approval of management’s development of the corporate strategy and performance objectives;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Monitoring senior management’s performance and their implementation of strategy, and ensuring that appropriate resources are available
- Review of succession planning;
- Approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- Approving and monitoring financial and other reporting; and
- Corporate governance.



The Board has delegated responsibility to the Chief Executive Officer and Chief Financial and Operating Officer for:

- Developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- Maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- Developing the Group annual budget, recommending it to the Board for approval and managing day-to-day operations within the budget;
- Managing day-to-day operations in accordance with standards for social and ethical practices which have been set by the Board;
- Making recommendations for the appointment of key management personnel, determining terms of appointment, evaluating performance, and developing and maintaining succession plans for key management roles; and

Approval of capital expenditure and other business transactions within predetermined limits set by the Board.

Performance Evaluation

The Board was responsible for approving the performance objectives and measures for the Chief Executive Officer and assessing whether these objectives had been satisfied by the performance of the Chief Executive Officer during the relevant period and in accordance with agreed terms of engagement.

The Chief Executive Officer was responsible for approving the performance objectives and measures of other senior executives in consultation with the Board.

The Board has adopted an on-going, self-evaluation process to measure its own performance and the performance of its committees.

The review process takes into consideration all of the Board's key areas of responsibility and accountability and is based on an amalgamation of factors including capability, skill levels, understanding of industry complexities, risks and challenges, and value adding contributions to the overall management of the business.

Principle 2 – Structure of the Board to add value

At 30 June 2017, the Board comprised of 3 non-executive directors and 1 executive director, the Chief Executive Officer. The Board comprises of:

- Kevin Tser Fah Chin – Executive Director and Chief Executive Officer (“CEO”)
- Hon John Colinton Moore – Non Executive Director
- Robert John McKelvey – Non Executive Director
- Anthony Paul Kinnear – Non Executive Director



Chairman

During the year Kevin Tser Fah Chin, the CEO, who is an executive director acted as Chairman and is not considered an independent director.

Nomination and Remuneration Committee

A Nomination & Remuneration Committee Charter has been adopted by the board of the Company and provides the terms of reference for the Nomination & Remuneration Committee.

Kevin Chin

Kevin is the founder and Executive Chairman of Arowana, which comprises Arowana International Limited, Arowana Partners Group and Arowana Capital (where he was a co-founder).

He has over 15 years' experience as a "hands on" strategic and operational leader in CEO, CFO and COO roles for listed and unlisted companies where he has taken a significant shareholding position.

Kevin has also had over 15 years of funds management experience encompassing private equity, listed equities, fund of funds and venture capital.

Kevin has led the Arowana team to delivering annualised returns exceeding 30% on investments (both realised and unrealised) across both operating companies and funds since 2007.

These include Arowana International Limited, Evolution Group Holdings Limited, Intueri Education Group, the Arowana Australasian Special Situations Fund I and the Arowana Microcap Australasian Private Equity Fund I.

He also led the IPO of the listed investment company, Asian Masters Fund Limited in December 2007 and during his 2 year tenure as its defacto Chief Investment Officer, the Asian Masters Fund Limited beat its benchmark index by 29% and delivered a positive absolute return notwithstanding the Global Financial Crisis.

Prior to founding Arowana, Kevin led the \$12m privatization and management buyout of ASX listed software company, SoftLaw Corporation Limited (which was renamed to RuleBurst Limited) in November 2004 and became its hands-on CFOO. Together with the rest of the management team, they executed a rapid turnaround in the business and subsequently scaled it up globally. RuleBurst was acquired by Oracle Corporation in November 2008 for \$150m.

His prior professional experience includes working for the Lowy Family Group, J.P.Morgan, Ord Minnett, Price Waterhouse and Deloitte. Kevin holds a Bachelor of Commerce degree from the University of New South Wales where he was one of the inaugural University Co-Op Scholars with the School of Banking and Finance. Kevin is a Fellow of FINSIA (Financial Services Institute of Australasia) where he also lectured for the FINSIA Masters Degree course, Advanced Industrial Equity Analysis. He is also a qualified Chartered Accountant.

Kevin assumed the role of Executive Chairman in February 2015.



Other current directorships in listed companies:

- Arowana Australasian Value Opportunities Fund Limited
- VivoPower International PLC
- Arowana Inc. (in voluntary liquidation)

Former directorships of listed companies in the last 3 years:

None

Special responsibilities:

Kevin is the Chairman of the Company and also participates in all key decisions.

Robert McKelvey

Rob was appointed in February 2015 and was previously Managing Director of the US technology research firm, Gartner Inc. for the Asia Pacific. He has extensive knowledge and experience of technology trends and developments and is also a certified master coach and is a strong advocate of building the right culture and coaching processes within organisations.

Other current directorships in listed companies:

None

Former directorships of listed companies in the last 3 years:

None

Special responsibilities:

Rob is Chairman of the Nomination and Remuneration Committee.

Anthony Kinnear

Tony was appointed in November 2015 and has over 25 years of leadership experience with both private, high growth technology start-ups and large multinationals in Australia and throughout Asia. In his current role, he serves as Managing Director of Thomson Reuters for the ASEAN and North Asian regions, covering 14 geographies. Prior to this he has been CEO of four information and technology businesses, two of which he took to IPO. Tony brings a unique, real-world command of software and technology, research and big data as well as extensive fund raising, acquisition and operating experience. Tony holds a Bachelor of Arts with Honours and a Bachelor of Laws from the University of Sydney.

Other current directorships in listed companies:

None

Former directorships of listed companies in the last 3 years:

None

Special responsibilities:

None



John Moore AO

John was a member of the Brisbane Stock Exchange between 1962 and 1975. He is currently serving as a Non-Executive Director of Arowana International Limited.

John was the former Federal Minister for Industry, Science and Tourism in 1996 and held that portfolio until 1998, also holding the position of Vice President of the Executive Council. In 1998, John assumed the role of Federal Minister of Defence and held that portfolio until his retirement from politics in 2001.

John holds a Bachelor of Commerce and Associate in Accountancy from the University of Queensland.

John has also held director or board memberships in a number of Australian companies, including Brandt Limited (Australia), P.F.C.B. Limited and Agricultural Investments Limited, and was a board member of Merrill Lynch Australia and Citinational Australia.

Other current directorships in listed companies:

- Arowana Australasian Value Opportunities Fund Limited
- Herencia Resources Limited
- Arowana Inc. (in voluntary liquidation)

Former directorships of listed companies in the last 3 years:

None

Special responsibilities:

John is Chairman of the Audit and Risk Committee and a Member of the Nomination and Remuneration Committee

Board and Committee Meeting Attendance

Director	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
	A	B	A	B	A	B
Mr Anthony Kinnear	10	10	N/A	N/A	N/A	N/A
Mr Kevin Chin	11	11	N/A	N/A	N/A	N/A
Mr John Moore	9	11	2	2	N/A	N/A
Mr Robert McKelvey	11	11	2	2	N/A	N/A

A = number of meetings attended

B = number of meetings held during the time the director held office during the reporting period.



Principle 3 – Promote Ethical and Responsible Decision Making

Code of Conduct

A code of conduct is established. In summary, it provides that the directors and officers:

- Act honestly and in good faith and in the best interest of the Company;
- Use due care, skill and diligence in fulfilling their duties;
- Use the powers of their position for a proper purpose, in the interest of the Company;
- Will not misuse the Company’s information;
- Will not allow personal interests, or those of associates, conflict with the interest of the Company;
- Exercise independent judgement and actions;
- Maintain the confidentiality of Company information acquired by virtue of their position;
- Will not engage in conduct likely to bring discredit to the Company; and
- Will act honestly, in good faith and in the best interest of the Company.

Share Trading Policy

The Company has a share trading policy regarding directors and employees trading in its securities. Directors, officers and employees were subject to the Corporations Act 2001(Cth) restrictions in relation to applying for, acquiring and disposing of securities in, or other relevant products of, the company (or procuring another person to do so), if they are in possession of inside information.

Under the Trading Policy, directors, officer and employees of the Company are restricted from trading in the Company’s securities during the following periods:

- Between the financial year end and the announcement to the ASX of final results for the year
- Between the financial half-year end and the announcement to the ASX of the interim results for the half-year
- Between the Notice of Annual General Meeting of the Company and the Annual General Meeting of the Company
- Any other period designated by the Board.

In addition, directors, officers and employees may not participate in any short-term or speculative trading of the Company’s securities.

Diversity

The Board has adopted a diversity policy, available upon request. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent.



The Board is responsible for developing policies in relation to a corporate culture that supports diversity and the implementation of measureable diversity objectives.

The Company's strategies may include:

- Recruiting from a diverse range of candidates for all positions including senior executive roles and board positions;
- Ensuring succession planning considers diversity;
- Mentoring and professional development programs;
- Networking opportunities;
- Pay equity to ensure equal pay for equal work across our workforce;
- Mentoring and support networks for women who return from maternity leave; and
- Training and awareness programs to foster a corporate culture that embraces and values diversity.

No women are currently represented on the Board.

Due to the current size, nature and scale of the Company's activities the Board has not yet developed objectives regarding gender diversity. As the size and scale of the Company grows the Board will set and aim to achieve gender diversity objectives for director and senior executive positions as they become vacant and appropriately qualified candidates become available.

Principle 4 - Safeguard integrity in financial reporting

Audit and Risk Committee

The role of the Audit & Risk Committee is to assist the Board in monitoring the processes and controls associated with the financial reporting function that ensure the integrity of the Company's financial statements. Specifically, the audit committee oversees:

- The integrity of external financial reporting;
- The independence of the external auditor;
- Ensuring that the directors and senior management are provided with financial and non-financial information that is of the high quality and relevant to the judgments to be made by them;
- Ensuring that controls are established and maintained in order to safeguard the Group's financial and physical resources;
- Ensuring that systems or procedures are in place so that the Group complies with relevant statutory and regulatory requirements; and
- Assessing risks arising from the Group's operations, and consider the adequacy of measures taken to moderate those risks.

In accordance with the ASX's Corporate Governance Principles and Recommendations, the Audit & Risk Committee is comprised of a majority of independent directors. The Chairman of the Committee is The Hon. John Moore, and members are Mr. Rob McKelvey and Mr. Conor Byrne (Chief Financial and Operating Officer).



Principle 5 – Make timely and balanced disclosure

The Company had a disclosure policy regarding procedures relating to the notification of price sensitive information to the ASX and the subsequent posting of announcements on the Company's website.

Principle 6 – Respect the rights of shareholders

The Company has a shareholder communication policy which included:

- Dealing fairly, transparently and openly with both current and prospective shareholders;
- The use of available channels and cost effective technologies to reach shareholders who may be geographically dispersed and in order to communicate promptly with all shareholders; and
- Facilitating participation in shareholders meetings and dealing promptly with shareholder enquiries.

Principle 7 – Recognise and manage risk

The Board has established a risk oversight and framework policy. The Board is responsible for the oversight of the Group's risk.

The CEO is responsible for preparing the Group's risk profile and establishing appropriate systems and controls to minimise risk.

The CEO reports on the risk profile and the effectiveness of these systems and controls to the Board of Directors at least annually.

The external auditors are requested to report any internal control issues that are identified in the course of review of the Group's half-year results and the audit of the full year results.

The CEO and CFOO confirm annually in writing to the Board that the integrity of the financial statements is based on a sound system of risk management including internal compliance and control systems

The Group's risk management including internal compliance and control systems is operating efficiently and effectively in all material aspects.

The Group has no material exposure to economic, environmental or social sustainability risks and this is reviewed annually.

Principle 8 – Remuneration Policies

Remuneration Policy

The Nomination & Remuneration Committee Charter was adopted by the current Board of the Company to provide the terms of reference for the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee's objective is to assist the Board in fulfilling its responsibilities by reviewing, advising and making recommendations to the Board on nomination and remuneration policies and practices.



Remuneration focussed responsibilities of the Committee include determining and agreeing with the Board the policy for the remuneration of the non-executive directors, the CEO and the executive team and will review the ongoing appropriateness and relevance of the remuneration policy.

Further remuneration focussed responsibilities of the Nomination & Remuneration Committee include making recommendations to the Board in relation to those executive incentive plans that require the approval of shareholders. In making those recommendations the Committee will have regard to the remuneration policy and to the total cost of each plan.

Under the Nomination & Remuneration Committee Charter, where practicable, the Committee will comprise solely of non-executive directors and have at least three members. New members will be proposed by the Chairman and approved by the Board. The Committee is for the time being chaired by Hon. John Moore AO and members are Mr. Rob McKelvey and Mr. Conor Byrne.

Remuneration Objectives

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Company.

Fixed compensation

Fixed compensation consists of base compensation, as well as leave entitlements and employer contribution to superannuation funds.

Compensation levels are reviewed annually by the Nomination and Remuneration committee through a process that considers individual, segment and overall performance of the Group. In addition, external consultants may provide analysis and advice to ensure the directors' and senior executives' compensation is competitive in the market place. A senior executives' compensation is also reviewed on promotion.

Performance linked compensation

Under the revised LTVCP, enterprise office employees as a group will receive AWN shares to the value of 20% of any outperformance above an average 8% per annum hurdle rate of Arowana International Limited's enterprise value (with relevant adjustments for any debt or equity raised or returned), calculated over a 5 year period. The plan also makes provision for certain Early Trigger Events that may result in an early incentive payment, as was the case during the year.

Service Contracts

Kevin Chin – Chief Executive Officer

Mr. Kevin Chin, in the role as Chief Executive Officer (CEO) has a contract of employment executed on 2 July 2013 with the company. The contract specifies the duties and obligations to be fulfilled in the role of CEO. The contract provides for a 6 month notice period for termination and base remuneration of \$30,000 per year.



Gary Hui – Chief Investment Officer

Mr. Gary Hui, in the role as Chief Investment Officer (CIO) has a contract of employment executed on 23 October 2014 with the company. The contract specifies the duties and obligations to be fulfilled in the role of CIO. The contract provides for a 3 month notice period for termination and remuneration arrangements as outlined above for company executives.

Conor Byrne – Chief Financial and Operating Officer

Mr. Conor Byrne, acted as interim Chief Financial Officer (CFO) from 10 March 2015 until 13 July 2015 when a contract of employment was executed for the permanent role of Chief Financial and Operating Officer (CFOO). The contract provides for a 3 month notice period for termination and remuneration arrangements as outlined above for company executives.

Share-based Compensation

No shares or options were granted to key management personnel as compensation during 2016 or 2017.

Non-Executive Directors

Directors' base fees are presently up to \$120,000 per annum, and non-executive directors do not receive performance-related compensation.

