

AROWANA

AUSTRALASIAN VALUE
OPPORTUNITIES FUND

24 August 2017

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Announcement Of On-Market Buy-Back

Arowana Australasian Value Opportunities Fund Limited (ASX:AWQ) (**Company**) has today announced an on-market buy-back of up to 10% of its shares that can commence from 8 September 2017.

The board considers the fact that AWQ shares can sometimes trade below the net asset backing per share as disclosed monthly to the ASX and an on-market buyback of shares could provide opportunities to benefit existing shareholders.

The buy-back can commence from 8 September 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.

The decision to undertake a buy-back was made in order to optimise the management of the Company's capital for existing and future shareholders.

Please refer to the attached Appendix 3C for more information on the buy-back.

On behalf of the Board of AWQ,



Tom Bloomfield
Company Secretary

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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 Australasian Value Opportunities Fund Limited	27 602 250 644

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	69,366,895
6	Whether shareholder/unitholder approval is required for buy-back	Not Required
7	Reason for buy-back	Capital Management Initiative

⁺ See chapter 19 for defined terms.

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>)	None
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On-market buy-back

9	Name of broker who will act on the company's behalf	Evans and Partners
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>	6,936,689
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	The buyback will run from 8 September 2017 to: a. 7 September 2018 or b. the FPOs referred to in 11 above being acquired; or c. an earlier date as determined by the board. Whichever occurs first.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	None.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

⁺ 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.



Sign here:
(Company Secretary)

Date: 24 August 2017

Print name: Tom Bloomfield

⁺ See chapter 19 for defined terms.