

ASX ANNOUNCEMENT**Arowana International divestment of HRM Asia**

17 October, 2014 - Arowana International Limited (Arowana; ASX: AWN) is pleased to announce that it has sold 100% of HRM Asia Pte. Ltd (**HRM**), its training & event's division, to Diversified Communications (**Diversified**). Cash proceeds to Arowana from the sale (before transaction related costs) were SG\$9.8m with 10% of the purchase price being held in escrow for a period of 12 months.

HRM is a Singapore-based training, professional development and information services provider for human resource professionals and executives. HRM has benefited from the roll out of the Gazelles "Rockefeller Habits" growth operating methodology which has contributed to improved employee engagement and business performance. In FY2014, HRM reported statutory revenue and profit before tax of A\$4.6m and A\$0.9m respectively. For the same period Arowana's statutory revenue and profit before tax was A\$37.5m and A\$14.6m respectively (including discontinued operations and excluding profit on sale from Intueri). Net assets for HRM at 30 June 2014 were A\$5.3m. Arowana's net assets will subsequently increase as a result of the transaction as net proceeds exceed HRM's net assets as at 30 June 2014. The divestment of HRM is an Early Trigger Event under AWN's long term value creation plan (**LTVCP**). The calculation of funds available for distribution once prepared will be subject to review by an external advisor and is likely not to exceed A\$1.0m.

"The sale to Diversified provides an opportunity for Arowana to realise the value we have created in the division since listing", said Kevin Chin, Managing Director of Arowana International. "Importantly, we believe this is a great result for all parties, providing Diversified with a scalable business platform which has been built for growth and presenting the HRM leadership team and staff with expanded career opportunities. From an Arowana perspective it enhances our financial and operational flexibility to pursue other growth opportunities, including the recently announced iCarnegie Global Learning strategic distribution agreement."

The sale price is value accretive and on this basis the Arowana Board of Directors believe this is an excellent outcome that is in the best interests of shareholders.

For further information please contact Boardroom Limited on 1300 737 760.

On behalf of the Board of AWN.

Tom Bloomfield
Company Secretary

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About Arowana International

Arowana International Limited is an ASX-listed diversified investment group with operating businesses across a range of industries in Australia, New Zealand and South East Asia. It has three key operating divisions: education, diagnostic testing and a recently-formed funds management division. For more information, please visit www.arowanainternational.com.

About HRM

HRM is a training, professional development and information services provider in Asia for HR professionals and executives. The business has an extensive database of HR professionals and senior executives which allows it to market its products and services to a large number of people within the HR industry. It also curates and hosts a number of industry conferences, summits, awards and events including the largest HR conference in South East Asia, the annual HR Summit in Singapore. In addition, HRM publishes a number of magazines and has a fast growing online business. For more information, please visit www.hrmasia.com.

About Diversified

Diversified Communications is a leading international media company providing market access, education and information through global, national and regional face-to-face events, eMedia, publications and television stations. Diversified serves a number of industries including: seafood, food service, natural and organic, healthcare, commercial marine, and business management. Based in Portland, Maine, USA, Diversified has divisions in the Eastern United States, Australia, Canada, Hong Kong, India, Thailand and the United Kingdom. For more information, please visit www.divcom.com.

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