

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|---|
| Name of entity | Arowana Australasian Value Opportunities Fund Limited |
| ACN | 602 250 644 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Gary San Hui |
| Date of appointment | 14 November 2014 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| 200,000 Ordinary Shares |
| 200,000 Options |

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|---|---|
| | |

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.

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| Number & class of securities |
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| Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|---|--|
| Ralsten Pty Ltd (ACN 010 679 071), a company of which the Director is also the sole Director | 100,000 Ordinary Shares 100,000 Options |

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| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
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| Name of entity | Arowana Australasian Value Opportunities Fund Limited |
| ACN | 602 250 644 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------|
| Name of Director | Kevin Tser Fah Chin |
| Date of appointment | 9 October 2014 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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| |
|---|
| Number & class of securities |
| 2 Ordinary Shares |

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|---|--|
| The Octagon Foundation Pty Ltd (ACN 169 126 783) as trustee for The Octagon Foundation, a company of which the Director is also a Director | 1,380,000 Ordinary Shares 1,380,000 Options |
| CF Foundation Group Pty Ltd (ACN 140 561 744) as trustee for Chin Family Super Fund, a company of which the Director is also a Director | 620,000 Ordinary Shares 620,000 Options |

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| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

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|---|--|
| K2 Horizon Pty Ltd (ACN 114 794 786) a company of which the director is the Sole Director | 50,000 Ordinary Shares 50,000 Options |
| Alnilum Pty Ltd (ACN 600 518 438) as trustee for Jam and Jelly Foundation, a company of which the Director is also a director | 150,000 Ordinary Shares 150,000 Options |

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|---|--|
| Penseur Pty Ltd (ACN 158 939 603) as trustee for the VCG Superannuation Fund, an entity associated with the Director | 100,000 Ordinary Shares 100,000 Options |

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|--|--|
| Detail of contract | |
| Nature of interest | |
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