

**Arowana Australasian Value Opportunities Fund Limited
(ACN 602 250 644)
Notice of Annual General Meeting**

Notice is given that the Annual General Meeting of Shareholders of Arowana Australasian Value Opportunities Fund Limited (**AWQ** or **Company**) will be held at:

Date: **Friday 13 November 2015**

Time: **12.30pm AEDT**

Venue: **Level 15, 100 Pacific Highway, North Sydney NSW 2060**

Important Note:	Out of respect for shareholders and others attending the meeting, there will be STRICTLY NO ADMISSIONS once the meeting has commenced.
-----------------	---

Business

Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2015.

1. Remuneration report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company adopt the remuneration report for the year ended 30 June 2015 in accordance with Section 250R(2) of the Corporations Act."

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- A Closely Related Party of such a member

The Voting Restriction does not apply where:

- the chairperson or any other member of the Key Management Personnel is appointed in writing (by a shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- the chairperson is appointed in writing (by a shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the shareholder provides express authorisation for the chairperson to do so.

2. Re-election of Director – Ms Victoria Guy

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Victoria Guy, who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

3. Re-election of Director – Mr Gary Hui

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Gary Hui, who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

4. Re-election of Director – The Hon John Moore AO

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That The Hon John Moore AO, who retires in accordance with the Company’s constitution and the Listing Rules, and, being eligible for re-election, be re-elected as a Director.”

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

Proxies must be:

- (a) lodged at the Company’s share registry, Boardroom Pty Limited, or
- (b) faxed to the fax number specified below,

not later than **12.30pm** (AEDT) on **11 November 2015**.

Address (hand deliveries): Level 12, 225 George Street, Sydney, NSW, Australia, 2000

Address (postal deliveries): GPO Box 3993, Sydney, NSW, Australia, 2001

Fax number for lodgement: +61 2 9290 9655

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00pm (AEDT) on 11 November 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board



Tom Bloomfield
Company Secretary

Arowana Australasian Value Opportunities Fund (ACN 602 250 644) Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Arowana Australasian Value Opportunities Fund Limited (**AWQ** or **Company**) at the 2015 annual general meeting to be held commencing at 12.30pm AEDT on 13 November 2015 at Level 15, 100 Pacific Highway, North Sydney NSW 2060.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, AWQ is required to lay its annual financial report, directors' report and remuneration report before its Shareholders at its annual general meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the annual general meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Representatives of AWQ's auditor, PKF Hacketts, will be present for discussion purposes on matters of relevance to the audit.

Resolution 1 - Remuneration report

Resolution 1 provides Shareholders the opportunity to vote on AWQ's remuneration report. The remuneration report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, AWQ must put the adoption of its remuneration report to a vote at its annual general meeting.

This vote is advisory only and does not bind the Directors or AWQ.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (spill meeting) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

This meeting is the first annual general meeting of the Company. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the chairperson or any other member of the Key Management Personnel is appointed in writing (by a shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the chairperson is appointed in writing (by a shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the shareholder provides express authorisation for the chairperson to do so.

Shareholders should be aware that any undirected proxies given to the Chairperson will be cast by the Chairperson and counted in favour of the resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

Resolution 2 - Re-election of Director – Ms Victoria Guy

Under clause 6.2(b) of the Constitution, any director appointed to either to fill a casual vacancy or as an addition to the existing Directors holds office only until the end of the next following Annual General Meeting and is eligible for re-election at that meeting.

Ms Victoria Guy was appointed as a Director of the Company on 14 November 2015 and retires as a Director of AWQ in accordance with clause 6.2(b) of the Constitution and, being eligible, wishes to stand for re-election.

Victoria is a Research Analyst with Ruminator Pty Ltd, a Melbourne based family office led by retired stockbroker and fund manager Peter Guy. Ruminator practices a rigorous value based investment strategy. Prior to joining Ruminator in 2012 Victoria was a management consultant with Deloitte Strategy and Operations, where she was involved in a range of projects focused on finance function productivity improvements, business transformation, multi-channel strategy and merger integration. She has led teams with numerous stakeholders across a range of business functions and industries. Victoria holds a Masters of Commerce from The University of Sydney (Merit) where she majored in Finance. Prior to this Victoria received a Bachelor of Arts, Media & Communications from the University of Melbourne.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 - Re-election of Director – Mr Gary Hui

Under clause 6.2(b) of the Constitution, any director appointed to either to fill a casual vacancy or as an addition to the existing Directors holds office only until the end of the next following Annual General Meeting and is eligible for re-election at that meeting.

Mr Gary Hui was appointed as a Director of the Company on 14 November 2015 and retires as a Director of AWQ in accordance with clause 6.2(b) of the Constitution and, being eligible, wishes to stand for re-election.

Gary joined Arowana International in 2014, prior to which he was a Managing Director at Indus Capital, a hedge fund founded by former Soros Fund Management partners, from 2007 to 2014. Gary joined Indus Capital as a senior analyst, before becoming Managing Director. Gary worked in Asia and the United States with Indus Capital. Gary has 20 years of experience in commercial enterprise, spanning the functional disciplines of accounting, mergers and acquisitions, equity capital markets and

alternative investments. At Indus Capital, Gary specialised in forensic analysis of industries undergoing structural change, in order to identify multi-year investment opportunities. He was also responsible for coverage of the Asia Pacific region including Australia and New Zealand and has a deep knowledge of these markets. Prior to Indus Capital, Gary worked with J.P. Morgan from 1999 to 2007, including as an equity capital and derivatives banker responsible for the origination, structuring and execution of mandates in the Asian region. He also has extensive experience as a mergers and acquisitions adviser in Australia with J.P. Morgan and Deloitte Corporate Finance. Gary qualified as a Chartered Accountant and completed the Securities Institute of Australia (now FINSIA) program, placing first nationally in Mergers & Acquisitions. He is a graduate of the University of New South Wales, holding a Bachelor of Commerce Degree. Gary is primarily responsible for the management of the portfolio on a day-to-day basis.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 - Re-election of Director – The Hon John Moore AO

Under clause 6.7 of the Constitution, the Company must hold regular elections for directors at the times required under the ASX Listing Rules. ASX listing Rule 14.5 requires Companies to hold an election of directors each year.

The Hon John Moore AO, who retires as a Director of AWQ in accordance with clause 6.7 of the Constitution and ASX Listing Rules, being eligible, wishes to stand for re-election.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Glossary

The following terms used (including the Notice of Meeting) have the meanings given to them below, unless the context otherwise requires.

ASIC	Australian Securities & Investment Commission
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conducted by it
Board	the board of Directors of the Company
Closely Related Party	a closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.
Company	Arowana Australasian Value Opportunities Fund Limited (ACN 602 250 644)
Corporations Act	Corporations Act 2001 (Cth)
Directors	the directors of the Company
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.
Listing Rules	the listing rules of ASX
Meeting	the meeting of Shareholders to be convened on 13 November 2015.
Shareholder	a registered holder of Shares
Shares	ordinary shares in the capital of the Company

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:30pm (AEDT) on Wednesday 11 November 2015.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12.30pm (AEDT) on Wednesday, 11 November 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 By Fax	+ 61 2 9290 9655
✉ By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
👤 In Person	Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Arowana Australasian Value Opportunities Fund Limited

ACN 602 250 644

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Arowana Australasian Value Opportunities Fund Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Level 15, 100 Pacific Highway, North Sydney NSW 2060 on Friday, 13 November, 2015 at 12.30pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect Ms Victoria Guy as a Director	☐	☐	☐
Resolution 3	To re-elect Mr Gary Hui as a Director	☐	☐	☐
Resolution 4	To re-elect The Hon John Moore AO as a Director	☐	☐	☐

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015