

30 June 2016

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

**Arowana Australasian Value Opportunities Fund Limited**  
**Underwriting of Option Exercise**

As part of the initial public offering (IPO), the Company issued 48,114,000 options (being one option for every share issued in the IPO). Each option gives the holder the right to acquire a fully paid ordinary share in the Company exercisable at \$0.98.

These options were listed on the ASX (AWQO.ASX) until they ceased trading at the close of business on 24 June 2016. These options expire at close of business today, 30 June 2016.

As at 5.00 pm 28 June 2016, the balance of unexercised options was 38,562,905. Options exercises received and awaiting allotment as at 12.00 pm 29 June totalled a further 3,205,213 options.

The Board is pleased to announce that the Company has entered into an underwriting agreement for the underwriting of the lesser of:

- (a) the total number of options issued less the number exercised by holders on or before 30 June 2016; and
  - (b) 7,200,000 options,
- at an exercise price of \$0.98 for each option.

Under the underwriting agreement, Ord Minnett Limited has been appointed on an exclusive basis to arrange and manage, and act as underwriter for, the underwriting.

The underwriting agreement is on standard terms and conditions and provides for Ord Minnett Limited to be paid an underwriting fee equal to 2.5% of the amount raised under the underwriting.

It is anticipated that the Company will announce the number of shares to be issued as a result of this underwriting on or about 7 July 2016.

On behalf of the Board of the Company



Tom Bloomfield  
Company Secretary

**AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED**

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