

20 May 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
Expiry of Options, 30 June 2016

Arowana Australasian Value Opportunities Fund Limited (ASX: AWQ) advises that the attached letter has today been sent to holders of listed options in Arowana Australasian Value Opportunity Fund Limited (ASX Code: AWQO.ax, the 'Options') exercisable at \$0.98 on or before 30 June 2016, as notification of the expiry of their options on 30 June 2016.

Quotation of the Options will cease at the close of trading on 23 June 2016 being 5 business days prior to 30 June 2016.

On behalf of the Board of AWQ



Tom Bloomfield
Company Secretary

AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED

ABN 27 602 250 644

Level 11, 153 Walker Street North Sydney NSW 2060 Tel: +61 (0)2 8083 9800 Fax: +61 (0)2 8083 9804	Level 11, 110 Mary Street, Brisbane QLD 4000 PO Box 15575, City East QLD 4002 Tel: +61 (0)7 3182 3200 Fax: +61 (0)7 3182 3299
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20 May 2016

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Dear Investor

**RE: AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED
(‘AWQ’, OR ‘THE COMPANY’)
EXPIRY OF OPTIONS (AWQO.AX) – 30 JUNE 2016**

Your listed options in Arowana Australasian Value Opportunity Fund Limited (ASX Code: AWQO.ax, the ‘Options’) will expire as at the close of business on 30 June 2016 (the ‘Expiry Date’).

In accordance with the terms and conditions of the Option issue and ASX Listing Rules, the Company is required to give you notice as least 20 business days before the Expiry Date.

OPTION HOLDERS HAVE FOUR CHOICES

(1) Exercise the Options

The Option entitles you to subscribe for one fully paid ordinary share in AWQ at \$0.98 (the ‘Exercise Price’) for each Option that you own. The last date for the exercise of the Options and payment of the Exercise Price is 30 June 2016.

If you wish to exercise your options, please complete the attached ‘Notice of Exercise of Options Form’ in full, sign it and send it to the Company registry (Boardroom Pty Limited) in the enclosed reply paid envelope. Payment may be made by cheque, or B-Pay®.

(2) Sell your Options on the ASX

You may sell some, or all, of your Options which trade on the ASX under the **ASX Code: AWQO**. The closing price for AWQO on 19 May 2016 was \$0.05 per Option. You may sell your options on the ASX between now and when the Options **cease trading at the close of trading on 23 June 2016**.

(3) Combination of both

You may exercise some of your Options and sell some of your Options.

OR

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(4) Do nothing

If you do not exercise and pay the Exercise Price for your Options, they will expire and have no value.

AWQ SHARE PRICE

The closing price for each of the securities of Arowana Australasian Value Opportunity Fund Limited on 19 May 2016 was as follows:

ASX Code: AWQ \$1.06 per fully-paid ordinary Share
ASX Code: AWQO \$0.05 per Option

The highest and lowest market close price of the underlying securities (the 'AWQ' shares) during the three months prior to 19 May 2016 was as follows:

Highest: \$1.06 per fully-paid ordinary Share, occurring on 19 May 2016
Lowest: \$0.97 per fully-paid ordinary share, occurring on 22 Feb 2016

Updated statements of the estimated Net Tangible Asset backing per fully paid ordinary share are available online from the ASX each Monday until the Expiry Date at www.asx.com.au/asx/statistics/announcements.do by entering the company code, AWQ. A copy of this week's announcement on 16 May 2016 is enclosed with this letter.

Should you have any questions in relation to how to exercise your Options, please contact the Company's registry, Boardroom Pty Limited:

✉	By Mail	GPO Box 3993 Sydney NSW 2001 Australia
☎	By Fax:	+61 2 9279 0664
💻	Online:	www.boardroomlimited.com.au
☎	By Phone:	1300 737 760 (within Australia) +61 2 9290 9600 (outside Australia)

Yours faithfully

AROWANA AUSTRALASIAN VALUE OPPORTUNITY FUND LIMITED



Tom Bloomfield
Company Secretary

AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED

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Number of Options
Registered in your name:

To be completed by Optionholder:

Number of Options being exercised:	Multiplied by the exercise price of A\$0.98	Amount Paid:
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Payment may only be made by BPAY or cheque.

Cash will **not** be accepted via the mail or at the Arowana Australasian Value Opportunities Fund Limited Share Registry.

Please tick the relevant box below to confirm your method of payment.

Payment Option 1 – BPAY ☐ (tick the relevant box)



Biller Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- If paying by BPAY you must still return this exercise notice with your signature(s) below
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

Payment Option 2 – Cheque (Record cheque details below) ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Arowana Australasian Value Opportunities Fund Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

Arowana Australasian Value Opportunities Fund Limited ('Company')

I/We being the registered holders of Options, each to acquire one Fully Paid Ordinary Share in the Company, hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect of the number of shares in the Company allotted and to be bound by the Constitution of the Company.

Please sign here:

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director & Company Secretary

Director

Director / Company Secretary

Telephone No. (Business Hours)

()

Date

Lodgement of Application

Arowana Australasian Value Opportunities Fund Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means

TRANSFER/TRANSMISSION

An Option may be transferred or transmitted in any manner approved by the ASX.

EXERCISE

On exercise, the Company will issue a Share for each Option exercised. An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$0.98 per Option being exercised.

An Option may be exercised on any Business Day from the date of grant to 30 June 2016, (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

DIVIDEND ENTITLEMENT

Options, once issued, do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends paid on and from this date.

PARTICIPATING RIGHTS

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least 6 Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of the ASX.

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P - (S + D)]}{(N + 1)}$$

where:

- **NE** is the new exercise price of the Option;
- **OE** is the old exercise price of the Option;
- **E** is the number of underlying Shares into which one Option is exercisable;
- **P** is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);
- **S** is the subscription price for a Share under the rights issue;
- **D** is the dividend due but not yet paid on each Share at the relevant time; and
- **N** is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

RECONSTRUCTIONS AND ALTERATION OF CAPITAL

Any adjustment to the number of outstanding Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the Listing Rules.

ASX LISTING

The Company must make application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

REGISTER

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.