

17 May 2018

Company Announcements Office ASX Limited Exchange Centre Level 4, 20 Bridge Street SYDNEY NSW 2000

Subject: B Corporation Certification

The Directors of Arowana International Limited (ASX: AWN) are pleased to announce the attainment of Certified B Corporation ® (B Corp) status. Please refer to the attachment for further details regarding B Corporations and the certification process.

On behalf of the Board of AWN,

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me Sm Mu

Cameron Fellows Company Secretary



AROWANA

Arowana International Limited ("Arowana") - Certified B Corporation

We are proud to announce that Arowana has successfully attained Certified B Corporation ® (B Corp) status.

B Corps are for-profit companies certified by the non-profit Philadelphia headquartered B Lab body to meet rigorous standards of social and environmental performance, accountability, governance and transparency.

The B Corp movement has gathered increasing momentum with the number of companies joining its ranks growing 44% annually over the past 5 years. Today, there are over 2,500 Certified B Corps around the globe, including Danone, Patagonia, Laureate Education, Ben & Jerry's, Etsy, Hootsuite and Singularity University. On the ASX, there are currently only 4 B Corps being Silver Chef, Australian Ethical, Murray River Organics and now Arowana. We are proud to join this group in broadening the definition of business success to go beyond shareholder value maximisation and encompass delivering long term sustainable value creation to all key stakeholders.

To attain B Corp certification, Arowana and its operating companies underwent a rigorous and detailed due diligence review of several key business areas over a period of 15 months. These areas include:

- Governance: mission & engagement, corporate accountability, ethics and transparency;
- Workers: benefits, compensation, training & education, communication and flexibility;
- Community: job creation, diversity & inclusion, civic engagement and local involvement; and
- Environment: offices, inputs and outputs.

Arowana has a long-term commitment to building strong, sustainable businesses that will have a positive impact on economies, industries and the people they employ. Importantly, we understand that the work we do benefits more than the bottom line and we always strive to consider the wider impact of our actions. We want to see businesses and economies grow in a sustainable way and in doing so create value for our stakeholders. This aligns with our purpose of growing people, growing companies and growing value.

About B Lab

B Lab is a non-profit organization that serves a global movement of people using business as a force for good. Its vision is that one day all companies compete not only to be the best in the world, but the Best for the World® and as a result society will enjoy a more shared and durable prosperity.

For more information, visit www.bcorporation.net.