

10 February 2020

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

Successful placement of redeemable convertible notes to fund growth

The Directors of Arowana International Limited (ASX: AWN) are pleased to announce the successful completion of a redeemable convertible note issue, raising gross proceeds of \$3.55 million from family offices and other professional and sophisticated investors.

Key terms of the convertible notes are as follows:

- **Number issued** - 5,925,000 redeemable convertible notes to be issued with a face value of \$0.60 each (total proceeds \$3,555,000 before costs)
- **Coupon** - 8% per annum, payable quarterly
- **Maturity date** - 36 months from date of issue
- **Conversion** - Convertible into ordinary shares on a ratio of 1:4 at election of holder
- **Redemption (Holder)** - May redeem face value in cash after 31 December 2020 within specified, bi-annual redemption windows
- **Redemption (Issuer)** - May redeem face value in cash, at a 10% premium, after 31 December 2020 within specified, bi-annual redemption windows

The redeemable convertible notes are expected to be settled, allotted and issued on or around Wednesday 12 February 2020 and will be unlisted.

In December 2019, DDLS, Australia's largest IT training provider and a subsidiary of AWN's wholly owned vocational and professional education and training company, EdventureCo, announced that it had entered into a partnership for Australia with New Horizons, the world's largest independent IT training provider. This followed the demise of the New Horizons Australian master franchisee (NHA) and has resulted in DDLS recruiting key trainers and students from the previous NHA businesses. NHA was the second largest IT training provider in Australia.

Proceeds from the redeemable convertible note issue will be applied by the Company towards investments which are consistent with its business objectives including general working capital to fund organic growth such as outlined above for its education business, as well as potential accretive bolt on acquisitions and to meet the costs of the capital raise.

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On behalf of the Board of AWN,

A handwritten signature in black ink, appearing to read "Cameron Fellows". The signature is written in a cursive, flowing style.

Cameron Fellows
Company Secretary