



## DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

**This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.**

## DISCLOSURE QUESTIONNAIRE

Company Name: Arowana  
 Date Submitted: 22/06/2022

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending		✓
Water Intensive Industries		✓
Tax Advisory Services		✓

  

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		✓
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information		✓
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans		✓
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration	✓	
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

  

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones		✓
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other		✓

## B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY:

The Delphi Group

UPDATED AS OF:

08/01/2021

<b>DISCLOSURE QUESTIONNAIRE CATEGORY</b>	Litigation and Arbitration
<b>ISSUE DATE</b>	Ongoing
<b>TOPIC</b>	Pending class action investor lawsuit
<b>SUMMARY OF ISSUE</b>	Arowana is defending a class action investor lawsuit in relation to an Initial Public Offering (IPO) of a former company it promoted called Intueri Education Group Limited. A part of the IPO proceeds was used to acquire a large private training establishment called Quantum Education Group Ltd. The lawsuit alleges that the Prospectus and Investment Statement sent in advance of the IPO, contained untrue and misleading statements about Quantum's enrolment and course completion data, and failed to disclose certain material risks to its business model.
<b>IMPACT ON STAKEHOLDERS</b>	The lawsuit alleges that shareholders who invested in the IPO suffered financial losses.
<b>SIZE/SCOPE OF ISSUE</b> (e.g. \$ financial implication, # of individuals affected)	While the claim amount has not yet been determined, it is expected to be in excess of \$1mn
<b>IMPLEMENTED MGT PRACTICES</b>	<p>"The company denies the allegations and is defending the law suit. The IPO process involves a Due Diligence Committee (DDC) with Professional External Advisers that provide Audit and Legal Review. In relation to the current topic of litigation, the DDC comprised of Arowana, the investment bankers, lawyers and public accountants.</p> <p>Furthermore, prior to the prospectus being made public, it is required to be lodged with the securities regulators, to audit and review, and ensure that all required disclosures are made. Given the IPO referred to in the current litigation was listed in both Australia and New Zealand, both the Australian Securities Investment Commission and the Financial Markets Authority of New Zealand were required to vet the document prior to it being finalised."</p>
<b>OTHER MANAGEMENT COMMENTS</b>	<p>"During November 2020, the application for summary judgment in relation to Intueri Education Group ("Intueri") was heard in a three day hearing before the High Court of New Zealand ("High Court").</p> <p>In a judgment released in April 2021, Justice Fitzgerald dismissed the application, accepting the defendants' arguments that the matter was unsuited to summary judgment, that there were multiple factual issues to be resolved at trial and that much of the evidence relied upon by the first plaintiff to obtain summary judgment was inadmissible hearsay.</p> <p>The High Court did grant orders enabling the plaintiffs to sue on a representative basis, in other words, on behalf of other persons who also acquired shares in Intueri. Should this matter proceed to trial, it is likely it will be heard in two stages over several months. We will continue to keep stakeholders informed of any material developments in relation to this matter."</p>
<b>RELATED INCIDENTS (YES/NO)</b>	No