

ASX ANNOUNCEMENT

18 April 2017

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

Vivopower International PLC Announces US JV for 1.8 GW solar portfolio

Arowana International Limited (ASX: AWN) is pleased to note the announcement by its 60% subsidiary, VivoPower International PLC, of a significant joint venture for 1.8 GW of solar projects in North America. A copy of the VivoPower announcement is attached.

AWN's CEO, Mr Kevin Chin commented, "It was only 18 months ago that VivoPower first secured an initial qualified pipeline in the US of approximately 120MW, of which 90MW in North Carolina was subsequently consummated under its BTO (build, transfer, operate) model.

It is pleasing to see that the VivoPower team, following extensive project by project due diligence, has now been able to secure a diversified, high quality and qualified pipeline of solar projects across the United States that will underpin its strong growth outlook for the next several years. Outside of the US, the VivoPower team are also working on projects in Australia, Asia, South America and the United Kingdom."

On behalf of the Board of AWN



Tom Bloomfield

Company Secretary

AROWANA INTERNATIONAL LIMITED

ABN 83 103 472 751

Level 11, 153 Walker Street
North Sydney NSW 2060

Level 11, 110 Mary Street, Brisbane QLD 4000
PO Box 15575, City East QLD 4002

Tel: +61 (0)2 8083 9800 Fax: +61 (0)2 8083 9804

Tel: +61 (0)7 3182 3200 Fax: +61 (0)7 3182 3299

For personal use only

VivoPower International PLC Announces a Joint Venture for a 1.8 GW Solar Portfolio Located Throughout the United States

LONDON – April 17, 2017 – VivoPower International PLC (Nasdaq:VVPR), a global next generation solar power company, today announced a joint venture of its wholly-owned subsidiary VivoPower (USA) Development LLC (“VivoPower”) with an affiliate of Innovative Solar Systems, LLC (“Innovative Solar”), a developer of utility-scale ground-mounted solar projects based in Ashville, North Carolina.

Innovative Solar will continue to develop solar projects in a portfolio of 1.8 gigawatts while VivoPower will have the right to acquire each project in the portfolio after it is fully developed. VivoPower intends to design, finance, and construct each project under its build, transfer and operate (BTO) model.

VivoPower International PLC and Innovative Solar have demonstrated a successful track record of working together in this manner, having developed, constructed and financed two solar projects representing approximately 90 megawatts of generating capacity in North Carolina over the past year.

“We are excited to secure a high quality portfolio of solar projects to support our BTO model,” said Dr. Philip Comberg, Chief Executive Officer of VivoPower International PLC, “and we are pleased to expand our successful relationship with Innovative Solar. They have assembled a very attractive, diversified pipeline of solar projects, and this initiative establishes a strong foundation of future growth and profitability for our company.”

“We are enthusiastic about our joint venture with VivoPower,” said John Green, co-founder of Innovative Solar, “we have had great success with their team in the past, and their collaborative approach fits our culture very well.” Richard Green, co-founder of Innovative Solar, said “Our joint venture with VivoPower will allow us to accelerate the growth of our business by having a reliable partner to monetize our portfolio of solar projects following the completion of our predefined development milestones.”

About VivoPower

VivoPower is a global next generation solar power company that operates a build, transfer and operate (BTO) model to establish an installed solar power asset base in a capital efficient manner. VivoPower does this by aggregating photovoltaic (PV) solar projects underpinned by long term power purchase agreements and then arranges corporate and project financing, engineering design and equipment procurement and manages the construction and development of such solar PV projects for asset owners. VivoPower intends to leverage this asset base to sell distributed generation power, and manage and provide power support services (encompassing operations, maintenance and optimization) and data driven energy services for commercial, industrial and government customers, pursuant to long term contracts with the asset owners so as to maximize the performance and value of their solar assets.

About Innovative Solar

Innovative Solar is a developer of utility-scale ground-mounted solar farms, with a track record of over 630 MW of solar farm projects that have been successfully sold to date. Innovative Solar is solving the energy problems of the world by installing state of the art renewable energy solar pv systems of all types and sizes. The principals of this company are degreed engineers and passionate about clean green energy and have been involved with energy conservation programs sponsored by the United States Department of Energy since the early 2000’s.