

23 October 2019

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

Subject: VivoPower International PLC (“VivoPower”) announces sale of Australian solar portfolio and additional solar contract wins

The Directors of Arowana International Limited (ASX: AWN) are pleased to note the announcement by its 60% subsidiary, VivoPower, that it has sold its remaining Sun Connect portfolio of operating solar projects for A\$1.6 million. Over the life of VivoPower’s investment, the sale represents a 2.0x multiple of invested capital and an unlevered IRR of 20.1% before tax.

VivoPower has also announced that its Australian critical power services business, J.A. Martin Electrical Pty Ltd, has been awarded two additional contracts for solar farm construction worth A\$4.4 million.

Attached is a copy of the announcement, which VivoPower has now released.

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary

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VivoPower International PLC Announces Sale of Australian Solar Portfolio and Additional Solar Contract Wins

LONDON, October 22, 2019 -- VivoPower International PLC (Nasdaq: VVPR) ("VivoPower" or the "Company"), an international solar and critical power services company, is pleased to announce that it has sold its remaining Sun Connect portfolio of 53 operating solar projects spread across five Australian states for US\$1.1 million. VivoPower originally acquired the Sun Connect portfolio of 68 commercial and industrial sites totalling 1.6 GW in December 2015 and individual projects have been sold in the intervening period. Over the life of the Company's investment, the sale represents a 2.0x multiple of invested capital and an unlevered IRR of 20.1% before tax.

The Company would also like to announce that its Australian critical power services business, J.A. Martin Electrical Pty Limited ("J.A. Martin"), has won two additional contracts for solar farm construction worth US\$3.0 million. This represents their third and fourth major contract for construction of solar projects in the past year and confirms that their intentional strategic shift to pursue the expanding solar EPC market in Australia is beginning to pay dividends.

"The sale of the Sun Connect solar portfolio enabled us to secure an excellent return on our original investment as well as allowing us to continue to develop and finance new small and medium-sized solar projects throughout Australia.", said Art Russell, Interim Chief Executive Officer of VivoPower. "Also, the award of these two additional solar construction contracts to J.A. Martin will continue to build their reputation and momentum in the sector. With over US\$40 million of additional solar farm construction opportunities currently in their business development pipeline, we continue to believe that solar EPC represents an unprecedented opportunity for growth in J.A. Martin."

About VivoPower

VivoPower is an international solar and critical power services business, providing critical energy infrastructure generation and distribution solutions to a diverse range of commercial and industrial customers, including the development, construction, and sale of photovoltaic solar projects.

Forward-Looking Statements

This communication includes certain statements that may constitute "forward-looking statements" for purposes of the U.S. federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the benefits of the events or transactions described in this communication and the expected returns therefrom. These statements are based on VivoPower's management's current expectations or beliefs and are subject to risk, uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of VivoPower's business. These risks, uncertainties and contingencies include changes in business conditions, fluctuations in customer demand, changes in accounting interpretations, management of rapid growth, intensity of competition from other providers of products and services, changes in general economic conditions, geopolitical events and regulatory changes and other factors set forth in VivoPower's filings with the United States Securities and Exchange Commission. The information set forth herein should be read in light of such risks. VivoPower is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of new information, future events, changes in assumptions or otherwise.

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