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

Subject: VivoPower International PLC (VivoPower) announces major contract wins in Australia

The Directors of Arowana International Limited (ASX: AWN) are pleased to announce that the VivoPower turnaround process continues to gather momentum, with a significant increase in the forward order book across the Aevitas business units in Australia, Kenshaw and J.A.Martin, to another new all-time record high of A\$75m. This represents an increase of over 100% in a year, with expectations that this will be realised over the next 12 months.

“The turnaround process is largely complete with respect to the Aevitas business units and they have entered a scaling up growth phase. The growth momentum these businesses have today is pleasing, especially given that both businesses were facing declining growth and margins back in 2015.

The strong growth outlook today, not just in revenue terms but also margins, is a result of a strategic pivot we initiated 3 years ago with a push into new markets across solar power, data centres, hospitals and other infrastructure segments of the market. Both businesses now have a diverse and growing base of customers across different industries, with increasing repeat business from customers. In addition, the recruitment of growth-minded leaders to the business units has been key.

Separately, on the US front, VivoPower has initiated a strategic pivot with respect to the objective of maximising value of its US solar project portfolio and is executing on this strategy” said Executive Chairman, Kevin Chin.

Attached is a copy of the announcement as released by VivoPower.

On behalf of the Board of AWN,



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VivoPower International PLC Announces US Solar Portfolio Sale Update and Major Contract Wins in Australian Solar and Data Centers Resulting in Record Forward Order Book

LONDON, June 24, 2019 - VivoPower International PLC (Nasdaq: VVPR) (“VivoPower” or the “Company”), an international solar and power services company, is pleased to provide an update on the status of its US solar portfolio sale. Since the last update, the sale process has progressed further with new international parties now engaged. In addition, the Company has secured a power purchase agreement (“PPA”) for one of its projects and has started to engage with large corporates with a view to securing additional PPAs directly. This strategy could drive a significant increase in the average value per watt of the whole portfolio.

The Company would also like to announce that its Australian power services businesses, Kenshaw Electrical Pty Limited (“Kenshaw”) and J.A. Martin Electrical Pty Limited (“J.A. Martin”), have won additional contracts relating to solar farms and data centers worth US\$22.6m. With these new contracts, VivoPower’s forward order book for power services has now increased to US\$51.5 million on the back of this and previous contract wins in the data center, solar, agriculture, transport, mining, and utility sectors. This represents an increase of 53% in the last seven months and is another new all-time record high forward order book. It is expected that these contracts will be fulfilled within the next 12 months.

Kenshaw has been awarded additional contracts worth US\$18.9 million for the supply and installation of power generators to one of Australia’s leading data center groups. J.A. Martin has been awarded a US\$3.7 million contract as part of the construction of a new solar project in New South Wales, Australia. This is the second significant contract win in less than a year for J.A. Martin in solar project construction, a key strategic focus to accelerate growth.

“In relation to our US solar portfolio sale, it has become clear that if we are able to secure corporate PPAs for projects, this could potentially drive a significant increase in value per watt. We are also pleased with the continued momentum for our power services business in Australia. Our Kenshaw and J.A. Martin teams have demonstrated an unwavering commitment to building long-term relationships with customers through excellence in engineering, design, manufacturing, construction and service, delivering projects as promised, establishing themselves as trusted partners to a diverse range of commercial, industrial, and public sector customers,” said Art Russell, Interim Chief Executive Officer of VivoPower.

Adam Malcolm, General Manager of Kenshaw, said, “We are pleased to have been awarded this additional work by a long-time data center customer and very much respect the trust our customers place in us to deliver our commitments on time and budget. These contracts are a testament to the reputation we have built in the data center sector and more broadly across our customer base to deliver value for money.”

Phil Lowbridge, General Manager of J.A. Martin, said, “We are very pleased to secure our second major contract for construction of solar projects in under a year. With over US\$138 billion forecast to be invested in renewable energy in Australia over the next 30 years, we see solar as strategically important for our future growth. In addition, with the opportunities and support provided by VivoPower’s solar development team in Australia, combined with our own capability, experience, and reputation developed over the last 50 years in business, we are excited by the potential for our business.”

About VivoPower

VivoPower is an international solar and 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.

About Kenshaw and J.A. Martin

Kenshaw and J.A. Martin provide critical energy infrastructure generation and distribution solutions including the design, supply, installation and maintenance of power and control systems.

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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