

1 May 2019

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

Subject: Arowana completes sale of Thermoscan to ARA Group

The Directors of Arowana International Limited (Arowana) are pleased to announce the sale of Thermoscan Inspection Services Pty Ltd (Thermoscan), Australia's leading independent thermal inspection service provider to ARA Group Limited (ARA) for \$6M. This represents a \$3.4m profit on book carrying value and a multiple of invested capital (MOIC) of 3.8x based on the minimum sale price and cumulative post-tax profit contributions (since IPO in April 2013). Arowana was advised by STS Capital Partners.

ARA is one of Australia's largest building and facility management services firms with annual turnover of \$479M. ARA employs over 2,000 skilled people across 40+ offices in Australia and New Zealand.

Kevin Chin, CEO of Arowana commented, "We had strong interest from a number of groups, both internationally and within Australia. We chose ARA Group on the basis that we felt cultural alignment was the strongest for the Thermoscan team and upon getting comfortable that it would be the right platform for the continued growth of Thermoscan. On behalf of the Arowana board and team, I would like to thank Kelly Alcorn, Thermoscan's General Manager, for her sterling efforts and stewardship in scaling up Thermoscan whilst it was part of Arowana and wish her and the rest of the Thermoscan team much success in this next phase of growth."

Kelly Alcorn, Thermoscan's General Manager, commented, "We are looking forward to being part of the ARA Group and know that Thermoscan will be a great strategic fit. I would also like to thank Kevin, Michael and the rest of the Arowana team for their guidance, mentorship and support over the years."

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary

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AROWANA

About Thermoscan

Thermoscan is a leading provider of thermal imaging services across Australia with a team of highly qualified technicians, all with 10 or more years of electrical engineering experience and ITC thermography certifications. Thermoscan currently provides non-destructive testing services to identify faults or defects in electrical systems and building structures to over 1,600 business customers.

