AROWANA

26 February 2019

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

Subject: Investor Presentation for half-year ended 31 December 2018

The Directors of Arowana International Limited (ASX: AWN) are pleased to release the Investor Presentation in relation to the accompanying Interim Financial Report for the half-year ended 31 December 2018.

On behalf of the Board of AWN,

Cameron Fellows
Company Secretary

Sydney
Level 11, 153 Walker Street
North Sydney, NSW 2060
Australia
+61 2 8083 9800

Brisbane
Level 11, 110 Mary Street
Brisbane, QLD 4000
Australia
+61 7 3182 3200

London
Level 3, Unit 3.02
411-413 Oxford Street
London, W1C 2PE

Los Angeles
1221 Hermosa Avenue
Hermosa Beach CA 90254
USA

Singapore
Level 36, UOB Plaza 1
80 Raffles Place
Singapore 048624

Manila
Unit 10A, 5th Avenue cor.
26th Street E-Square
Crescent Park West
Bonifacio Global City
Taguig, Philippines

ACN 103 472 751

info@arowanaco.com
www.arowanaco.com

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Arowana International Limited

1H, FY2019 Results Presentation

26 February 2019

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Certain statements in this presentation may constitute forward-looking statements. Forward looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

AROWANA

Executive Overview

1H, FY2019 Business Unit Overview

Enterprise Office

Board

Leadership

Team

Arowana University

Other

Operating Companies

vivopower

EdventureCo

THERMOSCAN
FOR ASSET, FOR LIFE

Funds Management

AROWANA
FUNDS MANAGEMENT

AROWANA
AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND

AROWANA [1]
CONTRARIAN VALUE FUND

AROWANA
AUSTRALASIAN SPECIAL SITUATIONS FUND
(in realisation mode)

1. Formerly Arowana Australasian Value Opportunities Fund Limited. Name change to Contrarian Value Fund Limited (ASX: CVF) was approved by shareholders at the Company's Annual General Meeting held on 29 Nov 2017.

FY2019 Enterprise Priorities | Drive each business unit to standalone profitability

VivoPower International	Crystallise intrinsic portfolio value
EdventureCo	Drive profitable growth across new markets
Arowana Funds Management	Deliver profitable FUM growth across all products
Thermoscan	Realise maximum value from potential sale
Machine Learning Unit	Complete build out of in-house and outsourced capabilities
Enterprise Office	Transform Enterprise Office into profit centre

1H, FY2019 Executive Summary | Revenue, EBITDA and Net Cash improvement

Group revenue growth and EBITDA improvement	• Statutory operating revenue up 60% period on period (PoP) to $48.2m; underlying operating revenue up 59% PoP to $49.7m • Statutory EBITDA improved 31% PoP to $6.3m loss; underlying consolidated group EBITDA improved 36% to $4.2m loss • Results reflect growth in underlying revenue and EBITDA contribution from all business units (except for Funds Management)
Group balance sheet reflects increased net cash position	• Group net cash position increased to $6.2m as at 31 December 2018 (30 June 2018: $5.0m) • Statutory NTA of $0.11 per share (Jun 18: $0.16 per share); underlying NTA of $0.38 per share (30 June 2018: $0.51 per share) • Primary objective in FY2019 is to unlock intrinsic value that management considers is not reflected in statutory and underlying NTA
VivoPower results improved due to Aevitas businesses	• VivoPower grew revenues by 10% PoP due to continued growth in Aevitas business, offsetting solar development revenue decline • VivoPower's statutory EBITDA loss of ($3.9m) improved 9% PoP due to strong EBITDA growth from Aevitas business unit • Sale of VivoPower's 50% stake in the 1.8GW ISS JV progressing, with Letters of Intent now received for projects with 103MW capacity
EdventureCo results and strategy ahead of plans	• EdventureCo grew revenues by 369% PoP to $21.2m due to underlying growth and full period contribution from DDLS acquisition • EdventureCo statutory EBITDA improved by $1.6m PoP (loss of $0.9m in prior period to $0.7m profit for half-year ended 31 Dec 18) • Expansion into the ASEAN region has commenced with first campus expected to open in the Philippines this calendar year
Arowana Funds Management results reflect revised cost allocation	• AFM statutory revenues declined by 44% to $0.6m PoP (although prior period included $0.6m early redemption gain on investment) • AFM statutory EBITDA declined PoP reflecting more accurate activity based costing allocation of overheads • Aggregate AUM has increased by 14% PoP to $150m following first Founders Class close in ASIOF

Revenue and EBITDA growth across all business units (except for Arowana Funds Management) and increase in Net Cash position

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1H, FY2019 Statutory Results Overview

Period Ended	31 Dec 2018	31 Dec 2017	vs PCP [1,2] (%)	Comments
All figures in A$m				
Operating revenue	48.2	30.2	60	Reflects impact of acquisition of DDLS together with strong growth in Aevitas
Interest income	0.1	0.1	(28)	
Total revenue	48.3	30.3	59	Representing contribution from VivoPower's Aevitas unit, EdventureCo and Arowana Funds Management
Other income	0.2	(0.3)	*nmf*	
EBITDA	(6.3)	(9.1)	31	Reflects improved contribution from EdventureCo and Aevitas in particular
EBIT	(8.1)	(11.4)	29	Primarily reflects amortisation of acquired intangibles in operating companies
PBT	(8.5)	(11.7)	27	Includes net interest expense re: debtor financing facilities
Tax Benefit	0.1	3.1	(98)	Prior period included recognition of taxable losses generated by VivoPower
NPAT	(8.4)	(8.6)	2	NPAT from continuing operations
EPS (cents)	(3.4)	(3.9)	13	
DPS (cents paid)	0.3	0.3	-	
NTA (cents per share) [3]	11.4	22.9	(50)	Refer to NTA slides for breakdown of statutory and underlying NTA

1. PCP represents "previous corresponding period"
2. *nmf* represents "no meaningful comparison"
3. Given VivoPower International and its subsidiaries (including VivoPower Australia and Aevitas Group) are consolidated into AWN, the NTA per share does not reflect AWN's 60.9% shareholding in VivoPower International, the $26.0m shareholder loan to VivoPower International PLC and its $26.2m Aevitas hybrid securities holdings (please see Underlying NTA slide)

NOTE: Numbers may not compute exactly due to rounding

1H, FY2019 Underlying Results Overview

Period Ended	31 Dec 18	31 Dec 17	vs PCP (%) [2]	Comments
All figures in A$000s				
VivoPower International	26,407	24,019	10	Strong growth in Aevitas group offsetting slowdown in US solar development activities
EdventureCo	21,233	4,529	369	Material increase due to full-period contribution from acquisition of DDLS (acquired 5 Dec 2017) and underlying growth
Thermoscan	1,521	1,445	5	Solid growth due to successful pricing initiatives, despite technician shortages
Arowana Funds Management	556	992	(44)	Previous period included $0.6m early redemption gain on disposal of Evolution Group Holdings convertible notes
Enterprise Office	3	286	(99)	
Total underlying revenue	**49,720**	**31,271**	**59**	
VivoPower International	(1,757)	(2,969)	41	Improvement in earnings reflects strong performance of Aevitas and impact of VivoPower head office cost reduction initiatives
EdventureCo	833	(1,199)	*nmf*	Material improvement in earnings due to full-period contribution from acquisition of DDLS as well as underlying EBITDA growth
Thermoscan	489	470	4	Solid growth reflecting management focus on pricing initiatives and operating efficiency
Arowana Funds Management	(1,664)	7	*nmf*	Reflects increased opex allocation; previous period also included early redemption gain on Evolution notes of $0.6m
Enterprise Office	(2,089)	(2,832)	26	Continued reduction of cost base and improved productivity by leveraging technology tools and applications
Total underlying EBITDA	**(4,187)**	**(6,523)**	**36**	
VivoPower International	(2,512)	(4,425)	43	Representing amortisation of intangibles (customer contracts etc) relating to acquisition of Aevitas
EdventureCo	(202)	(2,000)	90	Depreciation on fixed assets and amortisation on acquired intangibles (supply contracts, course development & student contracts)
Thermoscan	453	421	8	Reflects reduction in depreciation of vehicle fleet
Arowana Funds Management	(1,664)	7	*nmf*	No allocation of depreciation to this business unit
Enterprise Office	(2,162)	(2,897)	25	Reflects depreciation on fixed assets and amortisation on brand name
Total underlying EBIT	**(6,087)**	**(8,894)**	**32**	
Realised FX (losses) / gains	(19)	93	*nmf*	Realised FX losses relating to ordinary course of business
Interest Income	103	143	(28)	
Interest Expense	(484)	(522)	7	Represents interest incurred within operating companies (primarily hire purchase and debtor finance facilities)
Net Interest Income	(381)	(379)	-	
Total underlying PBT	**(6,487)**	**(9,180)**	**29**	
Tax benefit	72	3,123	(98)	Deferred tax assets not brought to account in current period
Underlying Group NPAT	**(6,415)**	**(6,057)**	**(6)**	

1. Includes adjustments to exclude the impact on non-recurring items (refer 'Reconciliation of Statutory to Underlying Results' on page 34 of this presentation for further detail).
2. *nmf* represents "no meaningful comparison"
3. Numbers may not compute exactly due to rounding

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1H, FY2019 Statutory Balance Sheet Overview

As at		31 Dec 2018	30 Jun 2018	% Change [1]
All figures in A$m				
Shares on issue	#m	158.2	158.2	-
Cash	A$m	6.2	5.0	24
Net cash / (Net debt)	A$m	4.8	(1.0)	*nmf*
NTA / share	$ / share	0.11	0.16	*(31)*

1. *nmf* represents "no meaningful comparison"

- Shares on issue remains unchanged since 30 June 2018
- Net cash position has increased to $4.8m from $(1.0)m as at 30 June 2018
- Gross cash balance has increased to $6.2m as at 31 December 2018 from $5.0m as at 30 June 2018:
  - Detailed cash movement breakdown is set out in the Appendices
- Debt (primarily representing the Group's drawdown on debtor finance facilities & VivoPower finance leases) has decreased since 30 June 2018
- Statutory NTA per share has declined to $0.11 per share from $0.16 per share as at 30 June 2018:
  - Detailed NTA per share breakdown is set out on the following pages

1H, FY2019 Statutory NTA Breakdown

NTA Breakdown	A$	Comments
Group cash	6,198,271	Refer Appendices for cash movement breakdown
Assets classified as held-for-sale	22,525,604	ISS JV, Thermoscan and SunConnect
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	319,010	At equity accounted valuation
Net working capital	(13,607,758)	Receivables less payables and provisions
PPE	4,334,882	At cost (net of depreciation)
Other assets	2,397,699	Security deposits in EDV (primarily DDLS), LTVCP loan receivable and VVPR ITP investment
Other liabilities	(2,703,271)	Non-current employee provisions and deferred consideration re: business combinations
Borrowings	(1,424,397)	Trade debtor finance & VVPR finance leases
Net tangible assets ($)	**18,040,040**	**Excludes goodwill, intangibles and tax assets**
Total shares on issue (#)	**158,170,799**	**As at 31 December 2018**
NTA per share (cents)	**11.4 cents**	**As at 31 December 2018**

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs

1H, FY2019 Underlying NTA Breakdown

NTA Breakdown	A$	Comments
Group cash [1]	3,201,827	
Investment in VivoPower International PLC [2]	7,472,427	60.9% of issued capital at 31 December 2018 valuation
VivoPower Aevitas Exchangeable Securities	26,235,726	At redemption value
USD loans receivable	25,952,485	From VivoPower International PLC at 31 December 2018
Assets classified as held-for-sale	2,873,466	Thermoscan Inspection Services Pty Ltd (book value of assets and liabilities held-for-sale)
AASSF I investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	319,010	At equity accounted valuation
Net working capital [1]	(8,683,683)	Receivables less payables and provisions
PPE [1]	2,612,591	At cost (net of depreciation)
Other assets [1]	2,352,772	At cost (primarily security deposits re: DDLS property leases)
Other liabilities [1]	(1,960,467)	Non-current employee provisions and deferred consideration re: business combinations
Borrowings [1]	-	No underlying debt at 31 December 2018
Net tangible assets ($)	**60,376,154**	**Excludes goodwill, intangibles and tax assets**
Total shares on issue (#)	**158,170,799**	**As at 31 December 2018**
NTA per share (cents)	**38.2 cents**	**As at 31 December 2018**

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs

1. Excluding assets and liabilities of VivoPower International PLC and its controlled entities
2. The valuation implied by the market transaction price of USD $0.645 per share.

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Enterprise Office

Enterprise Office | 1H, FY2019 commentary

Advisory Board and Board of Directors	• Board: interviewing candidates to join the board as a non-executive director • Advisory Board: no changes
Executive leadership and team composition	• Kevin Chin has assumed the role of Executive Chairman of VivoPower International PLC (from November 2018) • Art Russell promoted to interim CEO of VivoPower International PLC (from late February 2019)
Enterprise team tech skills and composition	• Head of Data Science and Automation, Kevin Wong, has joined the firm (commenced in February 2019) • Head of Digital Technology, Andrew McLeod has also joined the firm (commenced in January 2019)
ArowanaU technology (AI & ML) literacy	• Artificial intelligence (AI) and machine learning (ML) tools are being used already in Enterprise Office activities • Focus now on upskilling our portfolio company leadership teams to be AI & ML literate
B Corp governance & security standards	• Following attainment of B Corp in May 2018, focus has been on upgrading cybersecurity, data protection and governance • Cybersecurity, data protection and governance standards are now in line with world best practice

The Arowana Enterprise Office is the "nerve centre" of Arowana International and we will be further investing in leadership development, personnel, technology and risk management so that it can better help our business units to scale up rapidly

FY2019 Enterprise Priorities

VivoPower International	Crystallise intrinsic portfolio value
EdventureCo	Drive profitable growth across new markets
Arowana Funds Management	Deliver profitable FUM growth across all products
Thermoscan	Realise maximum value from potential sale
Machine Learning Unit	Complete build out of in-house and outsourced capabilities
Enterprise Office	Transform Enterprise Office into profit centre

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Operating Companies Division

VivoPower International | Business overview

VIVOPOWER INTERNATIONAL

An international solar power business

Solar development pipeline of > 1.8GW of solar projects across the US and Australia

B Corp Certified

AWN has controlling 60.9% shareholding

VivoPower is an international solar power focussed business with a 1.8GW solar development pipeline that is one of the largest in North America

VivoPower International | Aevitas overview

vivopower

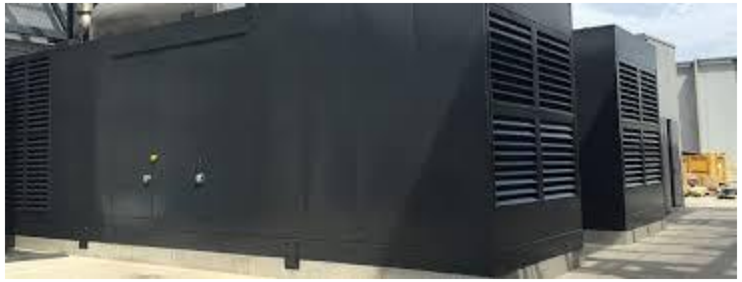
aevitas

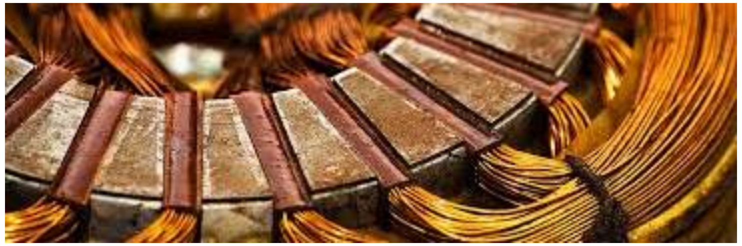
AEVITAS

Power Generation Solutions

Design, Supply, Installations & Back-up solutions for Uninterrupted Power Supplies

Wholly-owned subsidiary of VivoPower





Aevitas growth outlook is underpinned by multiple tailwinds, due to successful execution of industry diversification strategy

VivoPower International | 1H, FY2019 results commentary

All figures in A$000's	Statutory half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2017	Underlying % change 1H FY2019 vs 1H FY2018
Revenue	26,407	26,407	24,019	10%
EBITDA	(3,903)	(1,757) [1]	(2,969) [1]	41%
EBIT	(4,659)	(2,512) [1]	(4,425) [1]	43%

- Increase in revenue due to continued strong organic growth in Aevitas offsetting decline in VivoPower US solar development and power generation revenues
- Aevitas has a contracted forward order book of $69m, which is all time record (and compares to last 5 year average of approximately $18m); 90% of this forward order book is from the data centre, solar and utility sectors, with the balance spread across transport, construction and mining
- Underlying EBITDA and EBIT losses have narrowed due to significant increase in profit contribution from Aevitas as well as the execution of cost saving initiatives primarily in the US and UK solar development operations
- Following a review of bids received for the 1.8GW ISS JV solar development portfolio in the US, VivoPower's board and leadership recognised that pursuing the sale of individual projects or clusters of projects in parallel with a sale of the entire line would be more likely to maximise value
- In February 2019, Art Russell (CFO) was appointed interim CEO replacing Carl Weatherley White who has resigned in light of the imminent sale of the US solar portfolio; Art will work closely with Executive Chairman, Kevin Chin and a specialist sales advisor, Matthew Cahir, who has been engaged to run the ISS JV sale process
- Management is also focussed on driving VivoPower to be run rate profitable again within the next 6 months (excluding the impact of any sale proceeds from the 1.8GW ISS JV) through the execution of Aevitas revenue optimisation initiatives (pricing uplift already complete) and VivoPower US cost reductions (already in progress)

1. Includes adjustments to exclude the impact of non-recurring items

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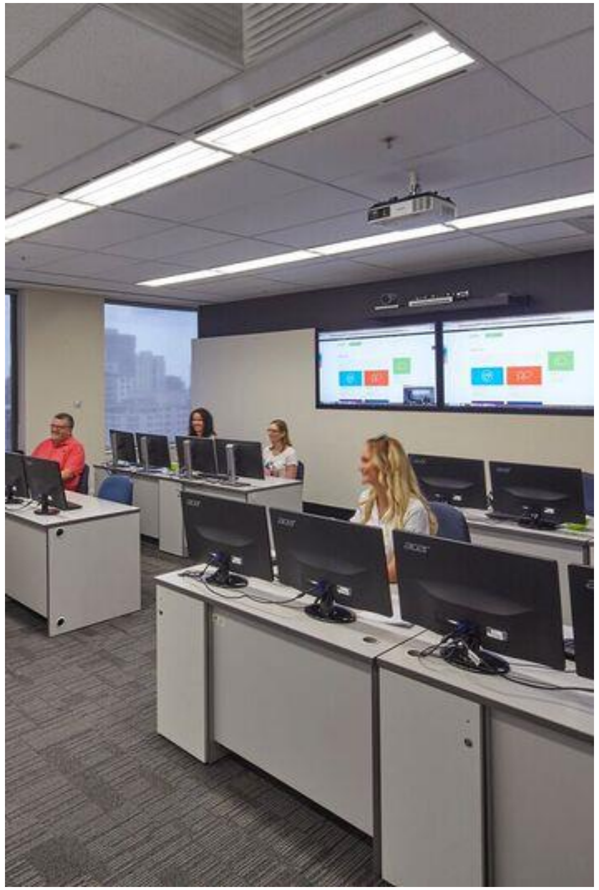
EdventureCo Group | Business overview

EdventureCo

DDLS
Australasia's largest provider of information and communications technology (ICT) training

Everthought Education
Blue collar training provider for building and construction skills to International and Australian students

AWN controls with 100% shareholding



Training over 15,000 students each year, EdventureCo is a leading vocational and professional education and training platform established in Australia that is now pursuing expansion across the ASEAN region

EdventureCo Group | 1H, FY2019 results commentary

All figures in A$000's	Statutory half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2017	Underlying % change 1H FY2019 vs 1H FY2018 [2]
Revenue	21,233	21,233	4,529	369%
EBITDA	691	833 [1]	(1,199) [1]	*nmf*
EBIT	(344)	(202) [1]	(2,000) [1]	90%

- Exponential increase in revenue due to full period contribution from DDLS acquisition (consummated in December 2017) and underlying organic growth
- EBITDA result for the half-year was up strongly; EBIT result includes $706k of non-cash amortisation of identifiable intangibles
- Integration phase successfully completed ahead of schedule and budget, with over $2m of annualised cost savings realised
- DDLS has undertaken a substantial vendor refresh and onboarded new vendors including Amazon Web Services, Google Cloud, SAP and Cloudera; this has cemented its position as the leading provider of ICT training in the Australasian region
- Everthought Education continues to grow international student numbers in Perth and Brisbane with a 90%+ completion rate and Net Promoter Score of 60%+
- Focus is now on driving organic revenue growth across the group, as well as geographic expansion into the ASEAN region
- Expansion into the ASEAN region is a key plank of EdventureCo's growth strategy with a first campus expected to open in the Philippines this calendar year as part of a joint venture with a US$8bn Filipino family controlled conglomerate

1. Includes adjustments to exclude the impact of non-recurring items
2. *nmf* represents "no meaningful comparison"

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Thermoscan | Business overview

THERMOSCAN
FOR ASSET, FOR LIFE

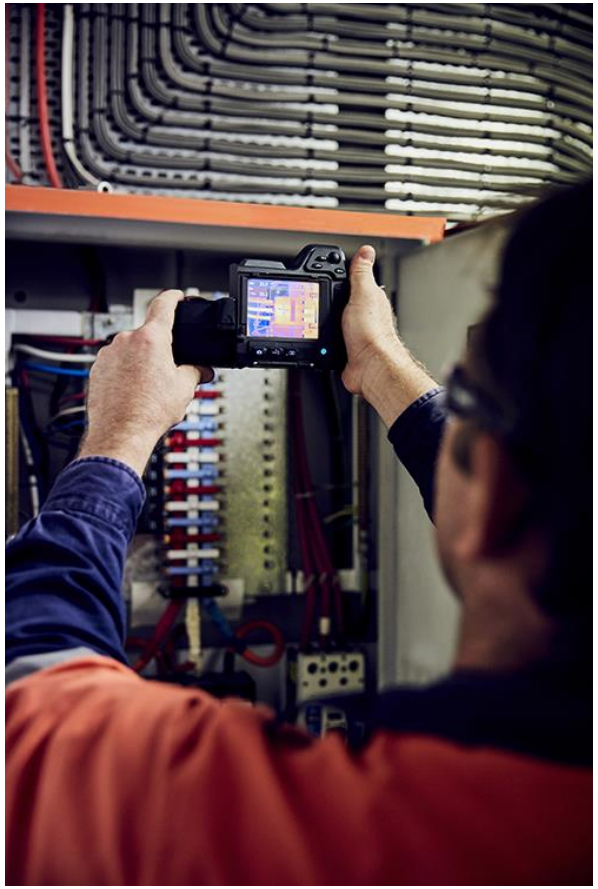
THERMOSCAN
FOR ASSET, FOR LIFE

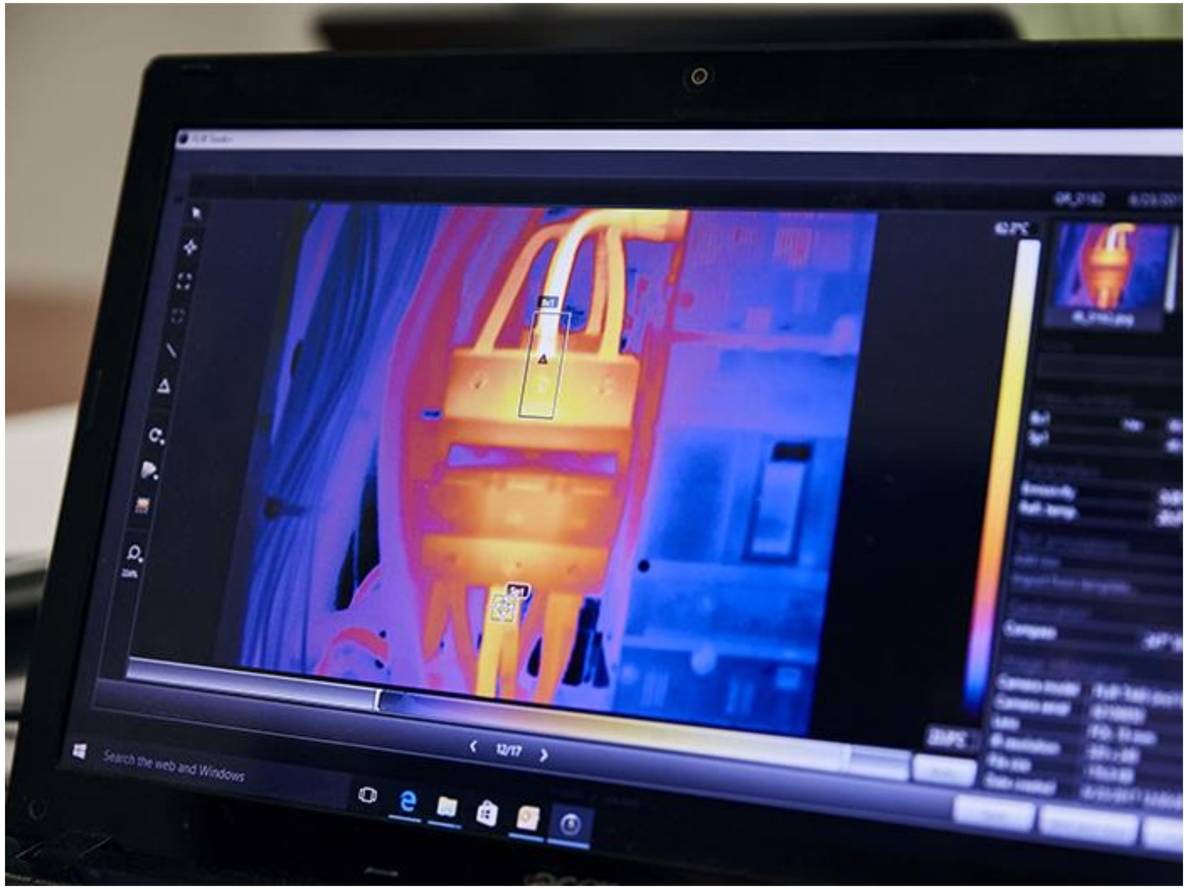
THERMOSCAN INSPECTION SERVICES

Long established Australian thermography company

Market leader in its field with operations and clients nationally

AWN controls with 100% shareholding





Thermoscan is Australia's leading thermal imaging service that has built up a diverse and loyal client base of over 1,600 customers and will be leveraging its market leading position to expand into solar inspection

Thermoscan | 1H, FY2019 results commentary

	Statutory half-year ended 31 Dec 2018 [1]	Underlying half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2017	Underlying % change 1H FY2019 vs 1H FY2018
All figures in A$000's				
Revenue	1,521	1,521	1,445	5%
EBITDA	459	489 [2,3]	470 [2,3]	4%
EBIT	424	453 [2,3]	421 [2,3]	8%

- Increase in revenue driven by early effects of new channel partnership with Cabinet Makers Insurance Brokers (CMIB) and pricing increases that have been introduced across all services
- Improvement in EBIT margin is a result of management's continued focus on utilisation rates and close attention paid to administration expenses
- The CMIB channel partnership and others being developed at present, are expected to have an increased positive impact upon revenue in the second half of FY2019
- Continued focus on working capital management has seen debtor days decrease from 50 days at 31 December 2017 to 44 days at 31 December 2018, a downward trend that started with a peak of 56 days at 30 June 2017
- Management's focus for the remainder of FY2019 is to continue to develop the CMIB channel partnership, improve use of digital marketing to further grow the online sales channel and utilise artificial intelligence and automation to improve back office efficiency and customer service

1. During the year ended 30 June 2018, the Board determined that Thermoscan was not in line with the future strategy and direction of the Group and has therefore committed to a plan to pursue an orderly prospective exit from the business. Thermoscan has therefore been classified as a discontinued operation for the purposes of the HY2019 Interim Financial Report and its results are represented within a single line item ('Profit after income tax from discontinued operations') in the Consolidated Statement of Profit or Loss
2. Excludes any internal management fee charges
3. Includes adjustments to exclude the impact of non-recurring items

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Funds Management

Arowana Funds Management | Business overview

AROWANA FUNDS MANAGEMENT

Vehicle	AUM	Comments
AROWANA CONTRARIAN VALUE FUND	A$86.8m at 31 Dec 18 [1] *(A$86.0m at 31 Dec 17)*	▪ ACVF is a long / short equities fund that deploys data-driven research techniques to uncover unpopular and misunderstood stocks that offer contrarian value ▪ ACVF is listed on the Australian Stock Exchange (ASX: CVF) as a listed investment company (LIC)
AROWANA AUSTRALASIAN SPECIAL SITUATIONS FUND	A$45.7m at 31 Dec 18 *(A$45.7m at 31 Dec 17)*	▪ AASSF 1 was focussed on special situations and invested across different types of securities (including convertible notes, hybrid securities, ASX shells and NASDAQ SPAC entities) ▪ Fund currently in harvest mode; winding-up mechanics are in progress
AROWANA AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND	Founder Class raising completed; capital raising ongoing ahead of First Close	▪ ASIOF will focus on direct lending to lower-middle market businesses, leveraging the capability and pipeline of the broader Arowana platform and investment team ▪ Founders Class close with limited partners' capital commitments including management. Fundraising process remains ongoing whilst the investment team has recently completed the Fund's first transaction

1. SOURCE: Unaudited Net Tangible Asset Release as at 31 December 2018, lodged by Contrarian Value Fund Limited (ASX: CVF) on 14 January 2019

Arowana Funds Management | 1H, FY2019 results commentary

AROWANA FUNDS MANAGEMENT

All figures in A$000's	Statutory half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2018	Underlying half-year ended 31 Dec 2017	Underlying % change 1H FY2019 vs 1H FY2018 [3]
Revenue	556	556	992 [2]	(44)%
EBITDA	215	(1,664) [1, 2]	7 [2]	*nmf*
EBIT	215	(1,664) [1, 2]	7 [2]	*nmf*

- The decrease in underlying EBIT and EBITDA is due to the following:
  - Previous period included receipt of a $0.6m early redemption gain upon realisation of AASSF I's $3 million investment in Evolution Group Holdings; and
  - Current period's earnings reflect the allocation of an activity-based overhead charge from the Enterprise Office commensurate with the direct and indirect cost of support provided to the Arowana Funds Management division
- Recurring management fee income is budgeted to increase during FY2020 in line with the recent launch of ASIOF and expected further fundraising activity

1. Includes allocation of activity-based overhead from Enterprise Office
2. Includes adjustments to exclude the impact of non-recurring items
3. *nmf* represents "no meaningful comparison"

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Appendices

Underlying Financial Information

Explanation of underlying financial performance and position

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the half-year ended 31 December 2018 and 31 December 2017 respectively adjusted as follows:

- To exclude non recurring revenue and cost items

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1H, FY2019 Reconciliation of statutory to underlying results

Half-year ended 31 December 2018	EBIT	EBITDA
All figures in A$000s		
Statutory reporting basis	**(8,136)**	**(6,272)**
VivoPower International		
Reverse unrealised FX losses	960	960
Normalisation of non-recurring expenses	1,186	1,186
EdventureCo		
Normalisation of project costs	16	16
Normalisation of non-recurring expenses	126	126
Thermoscan		
Statutory results from operations reclassified to 'Profit after income tax from discontinued operations'	453	489
Arowana Funds Management		
Normalisation of non-recurring expenses	23	23
Enterprise Office		
Reverse unrealised FX gains	(1,201)	(1,201)
Normalisation of project costs	239	239
Normalisation of non-recurring expenses	228	228
Unallocated		
Realised foreign exchange gains not allocated to business units	19	19
Underlying reporting basis	**(6,087)**	**(4,187)**

1. Numbers may not compute exactly due to rounding

NOTE: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review

Cash Movement Breakdown

AWN Cash Reconciliation	A$	Comments
Cash @ 30 June 2018	5,255,287	As per audited balance sheet at 30 June 2018 (including $278k classified as held-for-sale)
Cash @ 31 December 2018	6,553,450	As per reviewed balance sheet at 31 December 2018 (including $355k classified as held-for-sale)
Total Cash movement	**1,298,163**	
Employment expenses	(20,728,307)	Group employee expenses for all consolidated entities
Other net operating cashflows	13,328,555	Includes net interest paid, non-recurring items and regular operating revenue and expenses
Solar projects	15,960,186	Proceeds from disposal of remaining minority interest in NC 31 & NC 47 projects, offset by additional investment in ISS JV
Acquisition of DDLS	(2,100,000)	Vendor loan instalments in relation to the acquisition of DDLS Australia Pty Limited
Other net investing activities	603,990	Net proceeds from disposal of fixed assets and other non-current assets (including security deposits)
Net repayment of borrowings	(4,705,191)	Repayment of VivoPower loan and hire purchase liabilities, offset by proceeds from trade debtor financing facilities
Dividend payment	(474,512)	FY2018 final dividend of 0.3 cents per share
FX movement	(586,558)	Foreign exchange movements on USD bank accounts
Total Cash movement	**1,298,163**	

NOTE: Breakdown above is unaudited and classifications are based on management accounts

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Questions and Answers