

13 June 2018

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

Subject: VivoPower International PLC (VivoPower) announces new Power Purchase Agreement on US project

The Directors of Arowana International Limited (ASX: AWN) note the announcement today by its 61% subsidiary, VivoPower, that it has completed major development milestones in relation to one of its South Carolina solar projects.

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

On behalf of the Board of AWN,

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Company Secretary



VivoPower International PLC Announces Signed PPA and Interconnection for South Carolina Solar Project

LONDON, June 12, 2018 (GLOBE NEWSWIRE) -- VivoPower International PLC (Nasdaq: VVPR) (“VivoPower”), a global solar power company, today announced the completion of all major development milestones, including an executed power purchase agreement (“PPA”) and interconnection agreement, as well as land lease and all permits for a 28 MWdc solar project in Allendale County, South Carolina. Sales under the PPA will start upon the facility reaching commercial operation. VivoPower is currently evaluating the substantial interest from potential financing parties for current and future funding of projects.

“We are very pleased to have achieved this important milestone for one of our 38 US development projects, which represents another success in our previously announced 1.8 GW joint venture with Innovative Solar Systems” said Carl Weatherley-White, Chief Executive Officer of VivoPower. “Our diversified portfolio of solar projects provides the opportunity to offer a wide range of customers a reliable source of competitively priced renewable energy. VivoPower is on a strong growth trajectory and thanks to our dedicated team of talented people, we will continue to seize every sound opportunity to execute our development initiatives in the United States and Australia.”

About VivoPower

VivoPower is a global solar power producer and storage company that is developing, building and operating projects on a global basis in a capital efficient manner. VivoPower does this by aggregating photovoltaic (PV) solar projects underpinned by long-term power purchase agreements, arranging corporate and project financing, engineering, design and equipment procurement and managing the construction and development of such solar PV projects.

About Innovative Solar Systems

Innovative Solar Systems (ISS) is a leading developer of utility-scale ground-mounted solar farms, with a flawless seven (7) year track record of over 2 GW of transmission line solar farm projects successfully sold to date. ISS is contracted to provide all development services for the 1.8 GW of projects owned by the joint venture with VivoPower. An additional 15GW pipeline of solar projects is available for purchase or investment.

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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