

14 September 2017

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

Subject: VivoPower sale of Amaroo Solar to ReNu Energy

The Directors of Arowana International Limited (ASX: AWN) are pleased to note the announcement on Monday of the sale by VivoPower (a subsidiary of AWN) of its Amaroo Solar project in Canberra to ReNu Energy Limited (ASX: RNE). More details of the transaction are in the attached copy of the ReNu announcement to the ASX.

The successful completion of this sale marks the continued growth and expansion in VivoPower's operations, following the previously announced sales of two utility scale solar power plants in North Carolina earlier this year.

On behalf of the Board of AWN,

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Tom Bloomfield
Company Secretary





ASX Announcement

11 September, 2017

ReNu signs Sale and Purchase Agreement for Amaroo Solar PV Project

Highlights

- Sale and Purchase Agreement entered into with Amaroo Solar Pty Ltd (part of the VivoPower group) for the acquisition of Amaroo Solar PV Project
- Amaroo is an operational solar project comprising 600kW capacity underpinned by a 20 year ACT Government Feed-in Tariff scheme
- Purchase price is \$2.38 million with a \$1 million refundable deposit paid, and completion is subject to typical closing conditions

Renewable energy company, ReNu Energy Limited (ASX: RNE) is pleased to advise that it has satisfactorily completed confirmatory due diligence on the Amaroo Solar PV Project and a definitive Sale and Purchase Agreement has been entered into to acquire the project assets.

CEO & Managing Director of ReNu Energy, Mr Chris Murray commented, "The Amaroo Solar PV Project will be ReNu Energy's first operational solar asset, and is the largest solar PV rooftop project in the Australian Capital Territory.

Operating since 2015, the Project receives a long term premium rate for electricity under an ACT Government Feed-in Tariff Scheme, and is expected to deliver an average annual cash yield of approximately 12% per annum, delivering positive cash flow to ReNu Energy and making this an ideal project from which to build a portfolio of renewable energy assets. We are pleased to have successfully signed the Sale and Purchase Agreement with VivoPower, and look forward to further transactions together."

"We are very pleased to have executed the Sale and Purchase Agreement with ReNu Energy for the transfer of the Amaroo Solar Project," said Dr. Philip Comberg, Chief Executive Officer of VivoPower. "For VivoPower, this is the first of what we expect to be many successful transactions with ReNu Energy in Australia, and further establishes a successful track record for VivoPower's build, transfer and operate model."



The total purchase price is \$2.38 million and a refundable deposit of \$1 million has been paid, with the intention of debt funding the balance. Subject to completion, ReNu will be entitled to receive the Project profits for the period from signing to completion.

The agreements with VivoPower and more recently SCA Property Group (announced to the market on 2 June 2017) form the cornerstone of ReNu Energy’s solar PV business. From this base, the Company is building a portfolio of projects which utilise proven technologies such as solar PV, typically operating under long term contracts generating sustainable cash flows and creating shareholder value. The projects either generate electricity at customer’s premises and deliver directly to the customer behind the meter, or export electricity under long term power purchase agreements, feed in tariffs or for sale to the National Electricity Market.

Amaroo Project Facts

Location	Amaroo School, ACT
Size of Plant	600kW DC
Construction Commissioning	24 December 2015
Offtaker	ActewAGL
FiT Term	20 years
Equipment	Tier 1 Canadian Solar Panels SMA Inverters
EBITDA	~\$270,000 yr 1
Yield	~12% over 20 years

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About ReNu Energy

ReNu Energy Limited (ASX: RNE) is an independent power producer which delivers clean energy products and services using a build, own, operate and maintain model. The Company provides its customers with renewable energy, at a lower price, with no upfront cost.

ReNu Energy is currently constructing a 360kW solar PV embedded network at the Griffin Plaza Shopping Centre in Griffith NSW, and completing design work for a further three centres totalling 1.9MW. The Company owns and operates a 1.1MW bioenergy project in Queensland, is constructing a 1.6MW bioenergy project in NSW and has a pipeline of project opportunities across the National Electricity Market.

About VivoPower

VivoPower is a global next generation solar power company that operates a build, transfer and operate (BTO) model to establish an installed solar power asset base in a capital efficient manner. VivoPower does this by aggregating photovoltaic (PV) solar projects underpinned by long term power purchase agreements and then arranges corporate and project financing, engineering design and equipment procurement and manages the construction and development of such solar PV projects for asset owners. VivoPower intends to leverage this asset base to sell distributed generation power, and manage and provide power support services (encompassing operations, maintenance and optimization) and data driven energy services for commercial, industrial and government customers, pursuant to long term contracts with the asset owners so as to maximize the performance and value of their solar assets.



This announcement may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to ReNu Energy's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty.