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NZX AND ASX RELEASE

22 February 2019

COMPLETION OF TILT RENEWABLES INSTITUTIONAL ENTITLEMENT OFFER

Tilt Renewables Limited ("TLT") advises that it has successfully completed the institutional entitlement offer component ("**Institutional Entitlement Offer**") of its 1 for 2 pro rata entitlement offer ("**Offer**"). The Offer was announced on 20 February 2019, and will raise approximately A\$260 million.

The Institutional Entitlement Offer raised gross proceeds of approximately NZ\$247.5 million through the issue of approximately 141.4 million new ordinary shares ("**New Shares**"), and received strong support from eligible institutional shareholders, who elected to take up 100% of their entitlements.

Deion Campbell, CEO of TLT commented "we are delighted by the strong show of support for the Offer from existing institutional shareholders, and we now look forward to completing the retail component of the offer. The team is focused on successfully delivering the Dundonnell wind farm, our largest asset to date, and advancing several other near term projects from our exciting pipeline of opportunities".

The New Shares taken up under the Institutional Entitlement Offer are expected to be allotted and commence trading on 28 February 2019. The New Shares will rank equally with existing shares on issue.

Institutional bookbuild

As a result of the strong support provided by eligible institutional shareholders in the Institutional Entitlement Offer, only 66,850 New Shares (i.e. those shares that would have been available to ineligible institutional shareholders, had they been entitled to participate in the Institutional Entitlement Offer) are available for the institutional bookbuild component of the Offer, to be conducted today.

Retail entitlement offer

The retail component of the Offer ("**Retail Entitlement Offer**") will open at 10.00am (NZ time) / 8:00am (Melbourne time) on 26 February 2019 and will close at 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019. Eligible retail shareholders will be able to subscribe for 1 New Share for every 2 shares held at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the record date, being 22 February 2019, at the same application price as the Institutional Entitlement Offer of NZ\$1.75 per New Share. An A\$ Offer price is to be set at 6.00pm on 22 February 2019.

An Offer Document, together with a personalised entitlement and acceptance form, will be sent to eligible retail shareholders on 26 February 2019 and will be available on the website established for the Offer, www.shareoffer.co.nz/tilt.

Eligible retail shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete the entitlement and acceptance form, or apply online via the website above. Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all.

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New Shares not taken up by eligible retail shareholders, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription to selected institutional investors through a retail bookbuild scheduled for 18 March 2019.

Retail shareholders who do not take up their entitlements or who are ineligible to participate in the Retail Entitlement Offer will receive a pro rata share of any positive difference between the retail bookbuild price and the application price for New Shares of NZ\$1.75 per new share.

There is no guarantee that eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders will receive any value from the retail bookbuild.

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document carefully and seek financial, investment, or other professional advice from a qualified professional adviser.

TLT shares will continue in trading halt until an announcement containing the results of the institutional bookbuild is made.

Disclaimer

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction.

The entitlements and shares to be offered in the Offer described in this announcement have not been, and will not be, registered in the United States under the US Securities Act of 1993 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable to US state securities law.

Tilt Renewables Limited

TLT's vision is to be a leading developer and owner of renewable energy generation in Australia and New Zealand. It owns and operates 8 wind farms in Australia and New Zealand with an installed capacity of 636 MW and an additional 336 MW under construction. Tilt Renewables also has a significant pipeline of over 3,000 MW of wind and solar projects in Australia and New Zealand of which just under 1,500 MW have secured the required planning approvals.

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