



CAPITAL CHANGE NOTICE PURSUANT TO LISTING RULE 3.13.1

For the purpose of Listing Rule 3.13.1 of the NZX Listing Rules, Tilt Renewables Limited ("**Tilt Renewables**") advises that the following financial products have been issued pursuant to the Tilt Renewables Group ("**Group**") Performance Rights Plan ("**Plan**"):

Section 1: Issuer information	
Name of issuer	Tilt Renewables Limited
NZX ticker code	TLT
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZTLTE0003S8
Currency	NZD
Section 2: Capital change details	
Number issued	157,591
Nominal value (if any)	Not applicable
Issue price per security	N/A
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.034%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue and specific authority for issue (the reason for change must be identified here)	<p>The shares were issued pursuant to the Plan in respect of the Performance Rights issued on 28 February 2017, which have since been exercised.</p> <p>The purpose of the Plan is to provide a mechanism for achieving the Group's overarching remuneration objectives of aligning the interests of senior</p>

¹ The percentage is to be calculated immediately before the issue.

Tilt Renewables Limited
Company No. 1212113

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tiltrenewables.com



	<p>staff and shareholders by encouraging a strong focus on performance and delivery of outstanding shareholder returns.</p> <p>Board approval occurred on 5 December 2019.</p>
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	470,218,876
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	Issue of shares pursuant to Listing Rule 4.6.1
Terms or details of the issue (for example: restrictions, escrow arrangements)	The terms or details of the issue are contained in the Plan Rules
Date of issue	05/12/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Steve Symons
Contact person for this announcement	Steve Symons
Contact phone number	+61 419 893 746
Contact email address	steve.symons@tiltrenewables.com
Date of release through MAP	06/12/2019

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