



NZX AND ASX ANNOUNCEMENT

17 December 2019

TILT RENEWABLES COMPLETES SALE OF SNOWTOWN 2 WIND FARM

On 5 December 2019, Tilt Renewables announced that it had entered into an agreement to sell the Snowtown 2 wind farm, as a result of the strategic review that was announced in June 2019, for an enterprise value of A\$1,073 million.

Tilt Renewables is pleased to announce completion of the sale of Snowtown 2 wind farm to an entity wholly-owned by funds managed by Palisade Investment Partners Limited ('Palisade') and First State Super has occurred today. As a result of the completion Tilt Renewables has now received approximately A\$455m, after transaction related costs.

Deion Campbell, Chief Executive of Tilt Renewables, welcomed completion of the transaction; "the sale of Snowtown 2 is an important milestone for Tilt Renewables and highlights the value that can be produced from a high quality, well managed renewable energy development pipeline".

Tilt Renewables will continue to assist in the operation of Snowtown 2 for a period of 6 months, under an Asset Management and Transitional Services Agreement.

No employees of Tilt Renewables are directly employed by the Snowtown 2 entities and as such, no Tilt Renewables personnel will be transferred in conjunction with the sale. Following completion of the transaction, Tilt Renewables will continue to own and operate the nearby Snowtown 1 wind farm.

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