



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Tilt Renewables Limited

Capital Change Notice

Updated as at 17 October 2019

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	AUD
Section 2: Capital change details	
Number issued/acquired/redeemed	271,459
Nominal value (if any)	N/A
Issue/acquisition/redemption 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 - Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.072%
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/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of ordinary shares pursuant to the Tilt Renewables Group Long Term Incentive Scheme (" LTI Scheme ").
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	376,833,884
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, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Rule 4.15.2 and the LTI Scheme rules and directors' resolution for the purposes of Rule 4.6.1, dated 28/07/2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms or details of the issue are contained in the offer letter to

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	the participants of the LTI Scheme, and the LTI Scheme rules.
Date of issue/acquisition/redemption ²	03/08/2020
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	03/08/2020

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).