



11 May 2017

Tilt Renewables establishes Fixed Trading Plan for Directors

Tilt Renewables Limited ("**Tilt Renewables**") advises that it is establishing a fixed trading plan for directors of Tilt Renewables ("**Plan**").

The purpose of the Plan is to enable the directors to allocate a specified proportion of the amount of their director's fees in acquiring shares of Tilt Renewables through on-market purchase during a fixed term by way of an automatic process.

Broadly, the fixed trading plan will operate as follows:

- Participation in the Plan is mandatory for all directors. Each director (or their chosen family entity) will enter into a participation agreement with Tilt Renewables.
- Pursuant to the Plan, each month 50% of gross base director's fees will be paid by each director to the Manager. The current manager of the Plan is Forsyth Barr Limited ("**Manager**").
- Each month the Manager will use the specified proportion of director's fees to purchase shares on-market. Participants will pay a uniform volume weighted price for all shares, as determined by the Manager.
- Once the Manager has acquired the shares, the Manager will transfer the shares to the director (or their chosen family entity) or, in respect of directors who are associates of shareholders holding or controlling more than 20% of the voting rights of Tilt Renewables (each such director being a "**Relevant Director**"), a trustee ("**Trustee**"). The current Trustee of the Plan is Durham Nominees Limited.
- Directors are not permitted to withdraw from the Plan.
- Once shares are transferred to directors (or their chosen family entity), directors (or their chosen family entity) are not allowed to sell the shares until 12 months after the directorship has ceased.
- Shares that are transferred to the Trustee will not be transferred to directors until the association has ceased, or the relevant holding/control falls below the 20% threshold. If the directorship ceases before that time, the shares will be sold 12 months after the directorship has ceased and the net proceeds provided to the former director.

Under the agreement between Tilt Renewables, the Trustee and each Relevant Director, Tilt Renewables agrees to indemnify the Trustee for any liability the Trustee may suffer as a result of its involvement in the Plan.

Tilt Renewables

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The indemnity constitutes the provision of financial assistance under the Companies Act 1993 and the NZX Listing Rules. Tilt Renewables has been granted a waiver by NZX from listing rule 7.6.4(a) which allows financial assistance to be provided to the Trustee, as an associated person of a Director.

Upon the acquisition of shares pursuant to the Plan, each director will make the required disclosure of relevant interests under sections 297(1) and 298(1) of the Financial Markets Conduct Act 2013.

A handwritten signature in blue ink, appearing to read "Steve Symons", written over a horizontal line.

Steve Symons
Company Secretary