



TILT RENEWABLES LIMITED
("Company")

**DISCLOSURE DOCUMENT RELATING TO THE GIVING OF FINANCIAL ASSISTANCE IN
CONNECTION WITH THE PURCHASE OF SHARES**

(Sections 78(5) and 79 of the Companies Act 1993)

TO: ALL SHAREHOLDERS

INTRODUCTION

This document is provided to all shareholders in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993. It sets out details of the intention of the Company to give financial assistance in connection with the fixed trading plan for directors of the Company ("**Plan**").

This document is provided to you for your information. You are not required to take any action in relation to it.

FIXED TRADING PLAN

The Company is establishing a fixed trading plan for the directors of the Company ("**Plan**"), to enable the directors to allocate a specified proportion of the amount of their director's fees in acquiring shares in the Company through on-market purchases during a fixed term by way of an automatic process.

Under the Takeovers Code, any director who is an associate of a shareholder who holds or controls more than 20% of the Company's voting securities ("**Relevant Director**") will not be permitted to hold or control the voting rights in the shares that are purchased pursuant to the Plan, unless certain exceptions apply.

As you will be aware Infratil (through various subsidiaries) holds in excess of 20% of the Company's voting securities and three directors, being Bruce Harker, Paul Newfield and Vimal Vallabh may be associates of Infratil by virtue of their relationship with H.R.L. Morrison & Co, the manager of Infratil. Accordingly, each of them will be treated as a Relevant Director.

Accordingly, it is proposed that the Company and Relevant Directors enter into the Trust Deed with Durham Nominees Limited ("**Trustee**") under which the shares are transferred to the Trustee to hold on trust for Relevant Directors.

Under the Trust Deed, the Company has agreed to indemnify the Trustee for any liability the Trustee may suffer as a result of its involvement in the Plan. This indemnity constitutes the giving of financial assistance in connection with the purchase of shares issued by the Company under the Companies Act 1993.

BOARD RESOLUTION

The text of the board resolution passed on 11th May 2017 authorising the Company to provide the financial assistance pursuant to section 78(1) of the Companies Act 1993 is as follows:

1. *That the establishment of the Plan in accordance with the Plan Rules is approved and that any two directors of the Company are authorised to enter into the Trust Deed, the Services Agreement, the Participation Agreement and any other document necessary or desirable to give effect to the Plan on behalf of the Company.*
2. *That the giving by the Company of the financial assistance is in the best interests of the Company and is of benefit to those shareholders not receiving the financial assistance.*

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3. *That the terms and conditions under which the financial assistance is to be given are fair and reasonable to the Company and to those shareholders not receiving the financial assistance.*
4. *That the Board is satisfied on reasonable grounds that the Company will, immediately after the provision of the financial assistance, satisfy the solvency test set out in section 4 of the Companies Act 1993.*

The grounds for the directors' conclusions are:

1. *The provision of the financial assistance is in the best interests of the Company and is of benefit to those shareholders not receiving the assistance by allowing all directors to participate in the Plan, thereby aligning the interests of directors with those of shareholders.*
2. *The terms and conditions under which the financial assistance is to be given are fair and reasonable to the Company and to those shareholders not receiving the assistance because the benefit of the financial assistance is insignificant and is outweighed by the benefit of the alignment of interests that is achieved under the Plan.*
3. *In our opinion the Company will, immediately after the financial assistance is given, satisfy the solvency test set out in section 4 of the Companies Act 1993. The grounds for that opinion are that, after considering the following matters, we believe that, immediately after providing the proposed financial assistance, the Company will be able to pay its debts as they become due in the normal course of business, and the value of the Company's assets will be greater than the value of its liabilities (including contingent liabilities):*
 - a. *The management accounts of the Company for the period to 31 March 2017;*
 - b. *The Company's cash balance as at 11th May 2017;*
 - c. *The existing headroom under the Company's undrawn but committed bank facilities;*
 - d. *All circumstances of which we are aware that affect, or may affect, the value of the Company's assets and liabilities (including contingent liabilities).*

SHAREHOLDER RIGHTS

Section 78(7) of the Companies Act 1993 confers on shareholders and the Company certain rights to apply to the Court to restrain the proposed assistance being given. The only grounds upon which such an application to the Court may be made are:

- (a) *the giving of the proposed assistance is not in the best Interests of the Company and of benefit to those shareholders not receiving the assistance; or*
- (b) *the terms and conditions under which the proposed assistance is to be given are not fair and reasonable to the Company and to those shareholders not receiving the assistance.*

The financial assistance may be given by the Company not less than 10 working days and not more than 12 months after this disclosure document has been sent to each shareholder.

If you have any questions regarding this disclosure document, please contact Steve Symons at steve.symons@tiltrenewables.com

DATED: 11th May 2017

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS:

A handwritten signature in black ink, appearing to read "B. Harker", written over a horizontal line.

Bruce Harker
Chairman