



TILT RENEWABLES LIMITED
SECURITIES TRADING POLICY AND GUIDELINES

This securities trading policy and guidelines ("**Policy**") applies to all directors ("**Directors**"), officers and employees of Tilt Renewables Limited ("**Tilt Renewables**") and its subsidiaries in New Zealand and Australia who intend to trade in Tilt Renewables' securities¹ in New Zealand or Australia.

In this Policy "**trading**" includes buying or selling securities, or agreeing to do so, whether as principal or agent, and includes the exercise or cancellation of options and the entering of agreements to buy or sell securities.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Tilt Renewables' securities, by directors and certain employees (see "**Additional Trading Restrictions for Restricted Persons**").

1. INTRODUCTION AND PURPOSE

1.1 This document details Tilt Renewables' policy on, and rules for dealing in the following securities ("**Restricted Securities**"):

- (a) Tilt Renewables ordinary shares listed on the NZX Main Board ("**NZX**") and the Australian Securities Exchange ("**ASX**"); and
- (b) any other securities of Tilt Renewables or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Tilt Renewables' securities, from time to time.

1.2 The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where those securities may be listed.

1.3 If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any securities covered by this Policy.

1.4 **Fundamental Rule – Insider trading is prohibited at all times.** If you are an "information insider" (refer to definition below), then whether or not you are a Restricted Person, you must not:

- (a) trade Restricted Securities (including the exercise of any options);
- (b) advise or encourage others to trade, or hold, any Restricted Securities; or
- (c) pass on the inside information (which includes "material information" of Tilt Renewables) to others.

¹ "Tilt Renewables' securities" includes but is not limited to:

- ordinary shares in Tilt Renewables;
- any other quoted financial products of Tilt Renewables or its subsidiaries; and
- options or performance rights.

For the purposes of this policy, the term "securities" also extends to financial products (as that term is defined in the Financial Markets Conduct Act 2013 (*New Zealand*)), and financial products issued or created over or in respect of financial products, whether or not the financial products are created by Tilt Renewables or by thirdparties.

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- 1.5 The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.
- 1.6 The prohibition on insider trading applies not only to information concerning Tilt Renewables' securities. If a person has material information in relation to quoted securities of another issuer (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities. In particular, please note insider trading rules could extend to Tilt Renewables directors, officers and employees in relation to trading Infracore Limited's quoted securities.

2. INSIDER TRADING LAWS

- 2.1 If you are an information insider, it is illegal for you to:
- (a) trade in Restricted Securities;
 - (b) advise or encourage another person to trade or hold Restricted Securities;
 - (c) advise or encourage a person to advise or encourage another person to trade or hold Restricted Securities; or
 - (d) directly or indirectly, disclose **inside information** to anyone else – including colleagues, family or friends – knowing or believing (or where you ought to have known or believed) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Securities.
- 2.2 This offence, called "insider trading", can subject you to criminal liability including large fines and / or imprisonment, and civil liability, which may include being sued by another party or Tilt Renewables, for any loss suffered as a result of illegal trading. The principal insider trading prohibition in New Zealand is set out in Part 5 of the Financial Markets Conduct Act 2013 ("**FMCA**"). The principal insider trading prohibition in Australia is set out in section 1043A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

3. CONFIDENTIAL INFORMATION

- 3.1 In addition to the above, you also have a duty of confidentiality to Tilt Renewables. You must not reveal any confidential information concerning Tilt Renewables to a third party (unless that third party has signed a confidentiality agreement with Tilt Renewables and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Tilt Renewables, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Tilt Renewables information confidential.

4. WHO IS AN "INFORMATION INSIDER" AND WHAT IS "MATERIAL INFORMATION"?

- 4.1 An "**information insider**" (for the purposes of the FMCA in New Zealand), in respect of Tilt Renewables, is a person who:
- (a) has "**material information**" relating to Tilt Renewables that is not generally available to the market; and
 - (b) knows or ought reasonably to know that the information is "material information"; and

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- (c) knows or ought reasonably to know that the information is not generally available to the market.

4.2 **"Material information"** is information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price on Restricted Securities; and
- (b) relates to particular securities, a particular listed issuer (such as Tilt Renewables), or particular listed issuers, rather than to securities generally or listed issuers generally.

4.3 Information is generally available to the market if it has been released as an NZX and ASX announcement, or investors that commonly invest in Tilt Renewables' securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

4.4 It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

4.5 Information includes rumours, matters of supposition, intentions of a person (including Tilt Renewables), and information which is insufficiently definite to warrant disclosure to the public.

4.6 As the Corporations Act applies to Restricted Securities traded in Australia, material information also includes **"inside information"** for the purposes of section 1043A of the Corporations Act. Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who normally invest in securities, in deciding whether to acquire or dispose of the relevant securities.

4.7 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and a reasonable time for the information to be circulated has since passed; or
- (c) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

5. WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?

5.1 The following list is illustrative only. Material information could include information concerning:

- (a) the financial performance of Tilt Renewables;
- (b) a possible change in the strategic direction of Tilt Renewables;
- (c) the introduction of an important new product or service;
- (d) a possible acquisition or sale of any assets or company by Tilt Renewables;

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- (e) entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- (f) a possible change in Tilt Renewables' capital structure;
- (g) a change in the historical pattern of dividends;
- (h) senior management changes;
- (i) a material legal claim by or against Tilt Renewables; or
- (j) any other unexpected liability,

which has not been released to the market.

6. EXCEPTIONS

- 6.1 This Policy does not apply to acquisitions and disposals by gift or inheritance.

7. SHORT TERM TRADING DISCOURAGED

- 7.1 You should not engage in short term trading (the buying or selling of quoted securities within a six month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.
- 7.2 Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade quoted securities on a short-term basis.

8. IF IN DOUBT, DON'T

- 8.1 The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

9. BREACHES OF POLICY

- 9.1 Strict compliance with Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

10. MONITORING OF TRADING

- 10.1 Tilt Renewables may monitor the trading of directors and employees as part of the administration of this Policy.
- 10.2 The Financial Markets Authority, the NZX, ASX and the Australian Securities and Investments Commission and governance advisers take an interest in whether Tilt Renewables is complying with its Securities Trading Policy.

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11. APPLICATION OF POLICY

- 11.1 The Board of Tilt Renewables has approved this Policy. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by posting on Tilt Renewables' intranet.
- 11.2 To the extent of any inconsistency with any other policy or rules relating to this subject matter, this Policy prevails over them.

12. PROHIBITED TRADING DUE TO DIFFICULT MARKET ENVIRONMENT

- 12.1 Trading in Tilt Renewables securities will be prohibited if it is determined by the Chief Executive and Chief Financial Officer that a difficult electricity market environment exists.

Signed:



Robert Farron
CHIEF EXECUTIVE

December 2016

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Tilt Renewables Limited ("Tilt Renewables") Additional Trading Restrictions for Restricted Persons

1. Persons covered by Restricted Securities Trading Restrictions

- 1.1 The additional trading restrictions set out below apply to:
- (a) all Directors;
 - (b) the Chief Executive and all senior officers (all Chief Executive direct reports);
 - (c) trusts and companies controlled by such persons; and
 - (d) anyone else notified by the Company Secretary from time to time.
- 1.2 Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.
- 1.3 The definition of Restricted Securities extends to securities issued by Infratil Limited companies for Restricted Persons. Unless otherwise defined, capitalised words in this document have the meaning given to them in Tilt Renewables' securities trading policy and guidelines.

2. Requirements before trading

- 2.1 Before trading in Restricted Securities at any time, Restricted Persons must, in writing:
- (a) notify Tilt Renewables' Company Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Quoted Securities form **attached**);
 - (b) confirm that they do not hold material information; and
 - (c) confirm that there is no known reason to prohibit trading in any Restricted Securities.
- 2.2 In the case of proposed trading by a Director or the Company Secretary, the Request for Consent Form must be signed by the Chair of the Board or, in his or her absence, the Chair of the Audit and Risk Committee and in the case of proposed trading by the Chair of the Board, the Request for Consent Form must be signed by the Company Secretary and the Chair of the Audit and Risk Committee.
- 2.3 A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

3. Requirements after trading

- 3.1 A Restricted Person must advise Tilt Renewables' Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations under the Financial Markets Conduct (Disclosure of Relevant Interests by Directors and Senior Managers) Exemption Notice 2014 and the listing rules of any relevant stock exchange.

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Tilt Renewables Limited ("Tilt Renewables")
Request for Consent to Trade in Quoted Securities

To: Company Secretary, Tilt Renewables

In accordance with Tilt Renewables' Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons ("**Policy**"), I request Tilt Renewables' consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 days of approval being given. I acknowledge that Tilt Renewables is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

**Name of registered holder transacting
(if different):**

Address:

Position:

Description and number of Securities:

Type of proposed transaction: Purchase / sale / other (specify)

To be transacted: On NZX / ASX / Off-market trade / other (specify)

**Likely date of transaction (on or
about):**

Brief reason for trading securities: [Information to be held in confidence]

I declare that I do not hold information which:

- (a) is not generally available to the market; and either
- (b) would have a material effect on the price of Tilt Renewables' or Infratil's quoted securities if it were generally available to the market; or
- (c) if it were generally available, would or would be likely to influence persons who normally invest in securities in deciding whether to acquire or dispose the relevant securities.

I know of no reason to prohibit me from trading in Tilt Renewables' or Infratil Limited's quoted securities and certify that the details given above are complete, true and correct.

Signature

Date

Tilt Renewables hereby consents / does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Tilt Renewables' Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name:
on behalf of Tilt Renewables

Date