



TILT RENEWABLES LIMITED
("Company")

**NOTICE IN RELATION TO THE GIVING OF FINANCIAL ASSISTANCE NOT EXCEEDING 5% OF
SHAREHOLDERS' FUNDS**

(Sections 76(1)(c) and 80(1)(b)(i) of the Companies Act 1993)

13 July 2017

INTRODUCTION

On 15 May 2017 a disclosure document was sent to shareholders in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993 ("**First Disclosure Document**"). The First Disclosure Document set out the details of the intention of the Company to provide financial assistance in connection with the fixed trading plan for directors of the Company ("**Plan**"). Some amendments have been required to the Plan, as described below.

This document is provided to the NZX in accordance with the requirements of sections 76(1)(c) and 80(1)(b)(i) of the Companies Act 1993 ("**Act**"). It sets out the details of financial assistance given by the Company to in connection with the amended arrangements under the Plan for directors of the Company.

FIXED TRADING PLAN

On 11 May 2017, the Company advised that it is establishing a fixed trading plan for directors of Tilt Renewables, 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.

As described in the First Disclosure Document, 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, the Company and the Relevant Directors were to enter into a Trust Deed with a trustee ("**Trustee**") under which the Trustee was to hold shares on trust for the Relevant Directors but with the Relevant Directors having no control over the voting rights of the shares held. The Trustee of the Plan was intended to be Durham Nominees Limited.

However, Durham Nominees Limited has since advised that it is to be wound up and will not be able to act as Trustee. Consequently, Bell Gully Trustee Company Limited will instead hold the shares as Trustee.

Tilt Renewables

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Under the agreement between Tilt Renewables, the Trustee and each Relevant Director, the Company has agreed to indemnify the Trustee and its directors for any liability the Trustee or its directors may suffer as a result of their involvement in the Plan. The Trustee will also charge an establishment fee for its services as Trustee under the Plan. This indemnity, and payment of the establishment fee to the Trustee by the Company constitute the giving of financial assistance in connection with the purchase of shares issued by the Company under the Companies Act 1993.

PARTICULARS OF THE FINANCIAL ASSISTANCE

The particulars of the financial assistance required to be provided under section 80(1B) of the Act are as follows:

(a) **Class of shares**

The shares in respect of which financial assistance has been provided are ordinary shares of the Company.

(b) **Number of shares**

The total number of shares in respect of which financial assistance is to be given will be calculated by dividing the Relevant Director Fees Amount (as defined below) by the volume weighted average price of Shares acquired by the Manager in the relevant Fees Period (as defined below).

(c) **Consideration payable**

Shares will be acquired each month ("**Fees Period**") by the Manager of the Plan on behalf of the Relevant Directors.

The consideration payable for the shares in respect of which the financial assistance has been provided will be 50% of the amount of the gross base fees receivable by each Relevant Director from the Company for acting as a Director during the relevant Fees Period ("**Fees Amount**").

(d) **Persons receiving financial assistance**

The Trustee will be receiving financial assistance in connection with the acquisition and holding of shares on behalf of the Relevant Directors (being, as at the date of this notice, Bruce Harker, Paul Newfield and Vimal Vallabh).

(e) **Nature and amount of financial assistance**

The financial assistance is in the form of an indemnity given and establishment fee paid to the Trustee by the Company. The indemnity does not, unless it is exercised, have an identifiable monetary value. The establishment fee payable to the Trustee is \$4,000 plus GST.

Yours faithfully
Tilt Renewables Limited

A handwritten signature in blue ink, appearing to read "Steve Symons", is written over a faint, light blue circular stamp or watermark.

Steve Symons
Company Secretary