



CODE OF ETHICS

1. INTRODUCTION

1.1 Tilt Renewables Limited ("**Tilt Renewables**" or the "**Company**") is committed to maintaining the highest standards of honesty, integrity and ethical conduct and has adopted this Code of Ethics to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) full, fair, accurate, timely and understandable disclosure in reports and documents filed by the Company and in other public communications made by the Company;
- (c) compliance with applicable laws, rules and regulations;
- (d) the prompt internal reporting to the Board of Directors ("**Board**") of violations of this Code of Ethics; and
- (e) accountability for adherence to this Code of Ethics.

1.2 This Code of Ethics is not an exhaustive list of acceptable or non-acceptable behaviour, rather it is intended to guide decisions so they are consistent with Tilt Renewables' values, business goals and legal and policy obligations.

1.3 Failure to follow this Code of Ethics may lead to disciplinary action being taken, which may include dismissal.

2. APPLICATION

2.1 This Code of Ethics applies, in respect of the Company and its wholly owned subsidiaries (being the "**Group**"), to the Board and employees of the Company and its wholly owned subsidiaries.

3. GOVERNING PRINCIPLES

- 3.1 The Board and all employees shall, at all times:
- (a) act in accordance with the highest standards of honesty, integrity and fairness and shall avoid actual or perceived conflicts of interest between themselves and the Company, whether or not those conflicts are specifically prohibited in this Code of Ethics;
 - (b) adhere to the requirements of any applicable code of conduct on dealing in shares and any provision for the avoidance of conflicts of interest stipulated in applicable Tilt Renewables policies; and

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- (c) excuse themselves from making any decision in respect of an issue in which a conflict of interest arises or could arise and, in such event, disclose in writing the relevant facts and circumstances that create or could create the conflict of interest to the Chairperson of the Board.

4. SPECIFIC PROHIBITIONS

4.1 No Board member or employee shall, directly or indirectly:

- (a) engage in any personal business transaction or private arrangement for personal profit, for the benefit of another person or corporation or for the benefit of a competitor which:
 - (i) arises out of his or her association with the Company or Group;
 - (ii) may be based on confidential or non-public Company information; or
 - (iii) interferes with the performance of his or her obligations to the Company or Group;
- (b) divulge confidential or restricted Company or Group information to any unauthorised person or release such information in advance of authorisation for its release;
- (c) act in any manner that involves the Company or Group and in which the Board member or employee has a personal interest which is incompatible or inconsistent with his or her obligations to the Company or Group;
- (d) use the assets or property of the Company or Group for unlawful or unauthorised purposes;
- (e) influence negotiations or transactions between the Company or Group and its suppliers, contractors, clients or other parties for personal gain;
- (f) hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to the Company or Group without the consent of the Company; or
- (g) serve on the Board of Directors of a competitor of the Company or Group or act in any other capacity for a competitor of the Company or Group without the consent of the Company.

4.2 With respect to gifts, gratuities, or other personal rewards (each a "**Gratuity**"), no Board member or employee shall offer or accept such Gratuity of any value if it could be perceived that it is designed to influence business transactions. However, for the purposes of maintaining good external relationships, it is acceptable to take up invitations to sporting and social events. If those invitations also involve flights or accommodation then prior approval must be obtained from the Chief Executive or a member of the senior leadership team. No Director or employee may accept a Gratuity exceeding \$300 in value without first obtaining approval in writing to do so as follows:

- (a) any employee other than the Chief Executive and the Chief Executive's direct reports, from the employee's manager;
- (b) any direct report to the Chief Executive, from the Chief Executive;

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- (c) the Chief Executive, or any director other than the Chairman, from the Chairman; and
- (d) the Chairman, from any other director.

Details (including the written approval required above) of any Gratuity exceeding \$300 in value received by a Director or employee shall be kept in a register.

5. COMPLIANCE AND STANDARDS

5.1 Every Board member and employee shall:

- (a) act in the best interests of the Company as required by law and undertake their duties with care and diligence, giving proper attention to the matters before them;
- (b) abide by the laws, rules and regulations of the countries in which they are operating; and
- (c) comply with all statutory and internal disclosure requirements on a timely basis.

5.2 Every Board member shall devote sufficient time and attention to the matters of the Company and Group to properly undertake their role as a Director of the Company.

6. IDENTIFICATION AND REPORTING PROCEDURES

6.1 Without limiting the requirements of the Companies Act 1993, every Board member and employee shall disclose in writing to the Chairperson of the Board the nature and extent of any situation or matter in which he or she may have a conflict of interest, or the reasonable likelihood of a conflict of interest, without delay upon becoming aware of the relevant facts or circumstances which give rise to an actual or perceived conflict of interest.

6.2 Any Board member or employee who wishes to obtain clarification or direction on whether a situation contradicts this Code of Ethics may request such clarification or direction from the Chairperson of the Board.

7. CONDITION OF APPOINTMENT OR EMPLOYMENT

7.1 It is a condition of appointment and/or employment, as applicable, that the Board member or employee at all times abides by the standards, requirements and procedures set out in this Code of Ethics.

7.2 Except with the written consent of the Chairperson of the Board, any departure from any of the standards, requirements and procedures set out in this Code of Ethics is prohibited and the Company may take such steps or proceedings in respect of any violation or non-compliance as may be available to it, including, but not limited to, disciplinary action up to and including the removal from office or the termination of employment.

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8. REPORTING

8.1 Tilt Renewables is committed to the principles and practices set out in the Protected Disclosures Act 2001. If an employee learns of a breach of this Policy or any other of the Company's policies, they should report that to the Chief Executive Officer. Tilt Renewables will support any employee who makes any such disclosure in good faith, reasonably believing the subject matter to be true. In addition, accounting, auditing or internal control breaches or concerns may be reported confidentially to the Chairman of the Audit and Risk Committee.

9. REVIEW

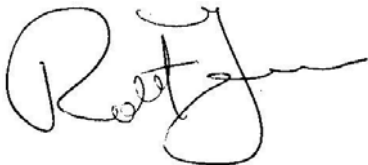
9.1 This Code of Ethics is subject to annual review.

10. WAIVERS

10.1 No waiver of any provision of this Code of Ethics shall be valid unless provided in writing by the Chairperson of the Board with the prior approval of the Board or any other Director with the prior approval of the Board.

Date: November 2016

Signed:



Robert Farron
CHIEF EXECUTIVE

November 2017

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