



TILT RENEWABLES LIMITED MARKET DISCLOSURE POLICY

1. INTRODUCTION AND PURPOSE

- 1.1 Tilt Renewables Limited ("**Tilt Renewables**" or the "**Company**") recognises that full and fair disclosure of material information to the public is crucial to promoting and facilitating fair, efficient and transparent listed markets. Any selective disclosure of material, non-public information about Tilt Renewables would undermine market integrity and investor confidence in the fairness of the disclosure process and could also lead to liability under insider trading legislation or a breach of the NZX Main Board and/or ASX listing rules.
- 1.2 This market disclosure policy ("**Policy**") applies to all directors ("**Directors**"), officers and employees of Tilt Renewables and its subsidiaries in New Zealand and Australia (being the "**Group**").

2. POLICY STATEMENT

- 2.1 Tilt Renewables is committed to providing timely, orderly, consistent and credible information in accordance with legal and regulatory requirements, to enable orderly behaviour in the market and promote investor confidence. Tilt Renewables believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to such information.

3. DISCLOSURE OFFICER

- 3.1 Tilt Renewables has appointed the [Company Secretary] as the Company's Disclosure Officer. The Disclosure Officer is responsible for monitoring Tilt Renewables' business to ensure that the Company complies with its disclosure obligations and this Policy.
- 3.2 The Disclosure Officer shall determine what information requires disclosure. All draft announcements shall be reported to, and approved by:
- (a) the Audit and Risk Committee of the Board of Directors (in respect of financial matters); and
 - (b) the Chairman of the Board of Directors and the Chief Executive (in respect of all other matters),

before being disclosed to NZX and ASX.

Tilt Renewables

GPO Box 16080
Collins Street West
Melbourne
Victoria, 8007
Australia

Phone: +61 1300 660 623

tiltrenewables.com



4. MARKET DISCLOSURE

Immediate disclosure of material information

- 4.1 Tilt Renewables will, once it becomes aware of any "material information" concerning it, immediately release that information to NZX and ASX, unless an exemption to those disclosure obligations applies and Tilt Renewables decides not to disclose the information.
- 4.2 "**Material information**" means any information related to Tilt Renewables that:
- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Tilt Renewables' listed securities; and
 - (b) relates to particular securities of Tilt Renewables or to Tilt Renewables itself (rather than to securities or issuers generally).
- 4.3 Material information must not be released to any third party prior to that information being disclosed to NZX and ASX, unless an exemption to those disclosure obligations applies and disclosure is made pursuant to confidentiality arrangements.

Periodic disclosure obligations

- 4.4 Tilt Renewables has periodic disclosure obligations and an obligation to notify NZX and ASX of certain events under the listing rules. This Policy applies equally to Tilt Renewables' periodic and event-based disclosure obligations.

Measures to prevent a false market

- 4.5 Tilt Renewables will not generally comment on media speculation and rumours. However, if a media or analyst report appears to contain credible market sensitive information, Tilt Renewables may respond to correct or prevent a false market. In addition, if Tilt Renewables becomes aware that the market's earnings and projections materially differ from its own estimates, the Company may consider it appropriate to issue a profit warning/statement indicating the magnitude of the difference.
- 4.6 The Chairman of the Board of Directors and the Chief Executive may authorise a statement to be released to the market. No employee is authorised to respond to rumours or market speculation without the express prior written approval of the Chief Executive or the Chairman of the Board of Directors.

Trading halt

- 4.7 In order to maintain an orderly, fair and fully informed market in respect of Tilt Renewables' securities, Tilt Renewables may request a trading halt from NZX and ASX in certain situations, including where:
- (a) Confidential information about Tilt Renewables is leaked or inadvertently made public and further time is required to enable Tilt Renewables to prepare an appropriate public announcement; or



- (b) Tilt Renewables is preparing to make a major announcement and is concerned to prevent uniformed or speculative trading.

5. GUIDANCE

5.1 To apply this Policy, Tilt Renewables has developed internal procedures relating to the disclosure of material information. The key features of the procedures are as follows:

- (a) A Disclosure Officer has been appointed and is responsible for administering and monitoring this Policy.
- (b) As required by applicable listing rules, all material information will be lodged immediately with NZX and ASX. Tilt Renewables will also endeavour to publish all market announcements on its website (www.tiltrenewables.com).
- (c) No Director, officer or employee of Tilt Renewables or the Group shall communicate to the media any material information that has not been the subject of an NZX / ASX release or is not otherwise generally available to the market.
- (d) No previously undisclosed material information will be disclosed in any meeting or conference call with analysts.
- (e) One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
- (f) Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to NZX and ASX.
- (g) Earnings forecasts will only be discussed if previously issued by Tilt Renewables by way of public announcement or offer documents.
- (h) Tilt Renewables may publish any other relevant information made available to investors or analysts on its website (eg presentations and briefing materials).
- (i) To avoid inadvertent disclosure, the Company's comments on analyst reports will be restricted to previously disclosed information and information that is generally available to the market. Tilt Renewables will not endorse, or be seen to endorse, analyst reports or the information they contain.

6. SPECIFIC RESPONSIBILITIES

6.1 All Directors, officers, employees and contractors are responsible for discussing with the Disclosure Officer whether any information they hold requires disclosure in accordance with this Policy.

Disclosure Officer

6.2 The Disclosure Officer is responsible for:

- (a) Monitoring and ensuring compliance with this Policy.
- (b) Communicating this Policy to persons accountable under this Policy and educating them on this Policy.



- (c) Promptly considering any potentially material information reported to him or her under this Policy and determining if it requires disclosure.
- (d) Continuously monitoring Tilt Renewables' disclosure obligations under applicable listing rules and ensuring timely disclosure of material information to NZX and ASX.
- (e) Liaising with the Chief Executive and Board of Directors on continuous disclosure matters.

Senior management team

- 6.3 The senior management team will consider on a regular basis whether any information requires disclosure under this Policy. Each member of management is also responsible for identifying and reporting to the Disclosure Officer any matters that may need to be disclosed under this Policy.

Board of Directors

- 6.4 The Board of Directors will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy.

7. ADMINISTRATION

- 7.1 The [Audit and Risk Committee of the] Board of Directors shall review this Policy and the performance of the Disclosure Officer [annually].
- 7.2 [The Audit and Risk Committee may approve the delegation of aspects of administering this Policy to Tilt Renewables' employees other than the Disclosure Officer.]

Date: April 17, 2017