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NZX AND ASX RELEASE

18 March 2019

COMPLETION OF TILT RENEWABLES RETAIL ENTITLEMENT OFFER

Tilt Renewables Limited ("TLT") advises that it has successfully completed the retail entitlement offer component ("**Retail Entitlement Offer**") of its 1 for 2 pro rata entitlement offer ("**Offer**"). The Offer was announced on 20 February 2019, and will raise approximately A\$260 million.

The Retail Entitlement Offer raised gross proceeds of approximately \$12.7 million, and received strong support from existing shareholders, who elected to take up approximately 48% of their entitlements.

The shares taken up under the Retail Entitlement Offer are expected to commence trading on 21 March 2019 on the NZX, and 22 March 2019 on the ASX.

Retail bookbuild

Approximately 7.8 million shares out of a total Retail Entitlement Offer size of 15.0 million shares are available for the retail bookbuild component of the Offer, to be conducted by joint lead managers, Citigroup Global Markets Limited and Forsyth Barr Limited. The bookbuild opens at 9.00am (NZ time) / 7.00am (Melbourne time) on 18 March 2019, and is expected to close by 2.00pm (NZ time) / 12.00pm (Melbourne time) on 18 March 2019.

A trading halt has been granted for the period during which the retail bookbuild will be conducted. Retail shareholders who did not take up their full entitlements or who were ineligible to participate in the Retail Entitlement Offer will receive a pro rata share of any positive difference between the retail bookbuild price and the application price for new shares of NZ\$1.75 per new share.

There is no guarantee that any value will be received from the retail bookbuild by eligible retail shareholders who did not take up their full entitlement or ineligible retail shareholders, and any retail premium may be different from the premium achieved through the institutional bookbuild component of the Offer.

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek financial, investment, or other professional advice from a qualified professional adviser.

TLT shares will continue in trading halt until an announcement containing the results of the retail bookbuild is made.

Disclaimer

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction.

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The entitlements and shares to be offered in the Offer described in this announcement have not been, and will not be, registered in the United States under the US Securities Act of 1993 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable to US state securities law.

Tilt Renewables Limited

TLT's vision is to be a leading developer and owner of renewable energy generation in Australia and New Zealand. It owns and operates 8 wind farms in Australia and New Zealand with an installed capacity of 636 MW and an additional 336 MW under construction. Tilt Renewables also has a significant pipeline of over 3,000 MW of wind and solar projects in Australia and New Zealand of which just under 1,500 MW have secured the required planning approvals.

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