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NZX AND ASX RELEASE**

19 March 2019

SUCCESSFUL COMPLETION OF RETAIL BOOKBUILD

Completion of retail bookbuild

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

The clearing price under the Retail Bookbuild was NZ\$2.22 per new ordinary share ("**New Share**"). This price reflects a premium of NZ\$0.47 per New Share over the application price of NZ\$1.75 under the Offer. Therefore, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive NZ\$0.47 for each New Share not taken up by them.

Deion Campbell, CEO of TLT commented "we very much appreciate the ongoing support for TLT from our retail shareholders as well as the broader market. We are particularly pleased with the response to the retail shortfall bookbuild, which cleared at a premium to the previous closing price, delivering an excellent result for renouncing retail shareholders. We now look forward to completing the development of the Dundonnell Wind Farm and executing on our exciting development pipeline".

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

Subscription schedule

The following table summarises the distribution of subscribed entitlements during the Offer (excluding the premiums in respect of the bookbuilds):

Entitlement offer component	Existing Shareholders (NZ\$m)	Bookbuild participants (NZ\$m)	Total proceeds (NZ\$m)
Institutional component	247.5	0.1	247.6
Retail component	12.7	13.6	26.2
Total	260.2	13.7	273.9

Further information

TLT shares are expected to resume trading on the NZX and ASX today.



Disclaimer

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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.

Tilt Renewables

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