



1 November 2016

Notice of implementation of demerger

Trustpower Limited (formerly Bay Energy Limited) ("**Trustpower**") (NZX Code: TPW) and Tilt Renewables Limited ("**Tilt Renewables**") (NZX Code: TLT) are pleased to advise that the demerger of Scarlett Limited (formerly Trustpower Limited) has been implemented.

Normal trading of Trustpower and Tilt Renewables on the NZX will commence today. Holding statements are being sent to shareholders of Trustpower and Tilt Renewables detailing their shareholding in each of these entities.

Tilt Renewables will begin trading on the ASX (ASX Code: TRE) on a normal settlement basis on 3 November 2016.

A handwritten signature in black ink, appearing to read "Robert Farron".

Robert Farron
Tilt Renewables Limited
Chief Executive Officer

Ph: 021 224 7275

A handwritten signature in blue ink, appearing to read "Kevin Palmer".

Kevin Palmer
Trustpower Limited
Company Secretary

Ph: 021 471 779

Tilt Renewables

108 Durham Street
Tauranga 3110
New Zealand

P.O Box 13434
Tauranga Central
Tauranga 3141
New Zealand

tiltrenewables.com