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**NZX AND ASX RELEASE**  
**25 February 2019**

## **COMPLETION OF TILT RENEWABLES INSTITUTIONAL BOOKBUILD**

### **Completion of institutional bookbuild**

Tilt Renewables Limited ("TLT") advises that it has successfully completed the institutional bookbuild component ("**Institutional 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 Institutional Bookbuild was NZ\$2.20 per new ordinary share ("**New Share**"). This price reflects a premium of NZ\$0.45 per New Share over the application price of NZ\$1.75 under the Offer, and a premium of NZ\$0.04 over the theoretical ex-entitlement price of NZ\$2.16. Therefore, ineligible institutional shareholders will receive NZ\$0.45 for each New Share not taken up by them.

"The result of the bookbuild further demonstrates the strong support for TLT from the market and it is particularly pleasing to see the book clear at a price above the theoretical ex-entitlement price" said Deion Campbell, CEO of TLT.

The New Shares taken up under the Institutional Bookbuild are expected to be allotted and commence trading on 28 February 2019.

### **Announcement of A\$ Price**

The A\$ Price has been set at A\$1.67. The A\$ Price was determined using the RBA AUD/NZD exchange rate on 22 February 2019 at 6.00pm (Melbourne time).

### **Retail entitlement offer**

The retail component of the Offer ("**Retail Entitlement Offer**") will open at 10.00am (NZ time) / 8.00am (Melbourne time) on 26 February 2019 and will close at 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019. Eligible retail shareholders will be able to subscribe for 1 new share for every 2 shares held at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the record date, being 22 February 2019, at the same application price as the institutional entitlement offer of NZ\$1.75 per New Share or A\$1.67 per New Share.

An Offer Document, together with a personalised entitlement and acceptance form, will be sent to eligible retail shareholders on 26 February 2019 and will be available on the website established for the Offer, [www.shareoffer.co.nz/tilt](http://www.shareoffer.co.nz/tilt).

Eligible retail shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete the entitlement and acceptance form, or apply online via the website noted above. Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all.

Tilt Renewables

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New Shares not taken up by eligible retail shareholders, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription to selected institutional investors through a retail bookbuild scheduled for 18 March 2019.

Retail shareholders who do not take up their entitlements or who are 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 or A\$1.67 per New Share.

There is no guarantee that eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders will receive any value from the retail bookbuild.

### **Further information**

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

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

### **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.

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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