NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1. On 20 February 2019, Tilt Renewables Limited ("TLT") announced that it would undertake a pro rata 1 for 2 accelerated entitlement offer (with any shares not taken up or attributable to ineligible shareholders being offered to "institutional investors" (as defined in the relevant offer document, dated 20 February 2019) through two bookbuilds) of new fully paid ordinary shares of the same class as already quoted on the Main Board of NZX Limited ("NZX Main Board") and the Australian Securities Exchange operated by ASX Limited ("ASX") ("Offer"). The Offer is jointly underwritten by Citigroup Global Markets Limited and Forsyth Barr Group Limited.

2. Pursuant to clause 20(1)(a) of schedule 8 to the Financial Markets Conduct Regulations 2014 ("Regulations"), the Financial Markets Conduct Act 2013 ("FMCA"), and the Australian Corporations Act 2001 (Cth) ("Corporations Act"), TLT states that:

   (a) TLT is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the Regulations.

   (b) TLT will offer ordinary shares for issue and will issue those shares without disclosure under Part 6D.2 of the Corporations Act.

   (c) TLT is giving this notice under sections 708A(12J) (as notionally inserted by ASIC Instrument 18-0619) and 708AA(2)(f) of the Corporations Act.

   (d) As at the date of this notice, TLT is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in TLT and its obligations under rule 1.15.2 of the ASX Listing Rules.

   (e) As at the date of this notice, TLT is in compliance with its financial reporting obligations (as defined in subclause 20(5) of schedule 8 to the Regulations).

   (f) As at the date of this notice, there is no information that is 'excluded information' as defined in subclause 20(5) of schedule 8 to the Regulations.

3. The potential effects that the Offer and acquisition of new shares will have on the "control" (within the meaning of clause 48 of schedule 1 to the Financial Markets Conduct Act 2013) of TLT and the consequences of those effects are as follows:

   (a) As at the date of this notice, Infratil Limited controls TLT.
(b) Infratil Limited is currently the beneficial holder of 65.341% of the ordinary shares of TLT. Its related body corporate, Infratil 2018 Limited, is the registered holder of Infratil Limited's ordinary shares. Infratil Limited has confirmed to TLT that it will procure that Infratil 2018 Limited, or any of its related bodies corporate being the registered holder of Infratil Limited's ordinary shares (including Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited) will take up its/their pro rata entitlement.

(c) Mercury NZ Limited is currently the holder of 19.99% of the ordinary shares of TLT. Mercury NZ Limited has confirmed to TLT that it will take up its pro rata entitlement.

(d) If all eligible shareholders take up their pro rata entitlements to new shares under the Offer, their percentage shareholding in TLT will remain the same and there will be no effect on the control of TLT.

(e) For shareholders who choose not to participate, and shareholders with registered addresses outside of New Zealand and Australia who are not eligible to participate in the Offer, their percentage shareholdings will be diluted as a result of the issue of new shares. However, it is not anticipated that any resulting dilution would have a material effect on the control of TLT. TLT will be entitled to allocate their entitlements to other parties, and expects to do so under the bookbuilds and the underwriting.

(f) If only the related companies of Infratil Limited referred to in paragraph 5(b) and Mercury NZ Limited take up their respective pro rata entitlement, the maximum shortfall would be approximately 14.669% of all entitlements. Any allocation of this shortfall should have no material effect or consequence on the control of TLT.

(g) TLT has not sought a waiver from NZX Main Board Listing Rule 7.5 (regulating issues of shares which could affect the effective control of TLT). The Takeovers Code will also prevent any person from holding or controlling 20% or more of the voting securities in TLT, and Infratil Limited and its related companies increasing their holding or control of voting securities (although Infratil Limited and its related companies are permitted to maintain their current level of control of voting securities of TLT), as a result of the Offer.

(h) Accordingly, the Offer is not expected to have any material effect or consequence on the control of TLT.

On behalf of
Tilt Renewables Limited

Steve Symons
Chief Financial Officer