



28 February 2017

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purpose of Listing Rule 7.12.1 of the NZX Main Board Listing Rules, Tilt Renewables Limited ("**Tilt Renewables**") advises that the following securities have been issued pursuant to the Tilt Renewables Group ("**Group**") Performance Rights Plan ("**Plan**"):

- | | |
|--|--|
| (a) Class of Security: | Performance rights representing an entitlement to acquire ordinary shares in Tilt Renewables (" Performance Rights "). ISIN not applicable as the Performance Rights are not quoted. |
| (b) Number issued: | 705,011 Performance Rights. |
| (c) Issue price: | N/A |
| (d) Payment in cash: | N/A |
| (e) Amount paid up (if not in full): | N/A |
| (f) Principal terms of the Securities | <p>Performance Rights are rights granted to senior executives participating in the Plan ("Participants") which entitle the Participants to be transferred or issued ordinary shares in Tilt Renewables as determined in accordance with, and subject to, the terms and conditions of the Plan and the offer letter.</p> <p>Performance Rights carry no voting rights or entitlements to dividends. Any Performance Rights which do not vest will lapse.</p> |
| (g) Percentage of the total class of securities issued: | 100% of Performance Rights. |
| (h) Reason for issue: | The purpose of the Plan is to provide a mechanism for achieving the Group's overarching remuneration objectives of aligning the interests of senior staff and shareholders by encouraging a strong focus on performance and delivery of outstanding shareholder returns. |

Tilt Renewables

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- (i) **Specific authority for issue:** Board Remuneration Committee approval
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- (j) **Terms or details of issue:** Each Performance Right entitles the Participant to have one fully paid share in Tilt Renewables transferred or issued to the Participant, subject to:
- the Participant remaining employed by Tilt Renewables or a subsidiary of Tilt Renewables for a certain period ending on or around 31 October 2018 or 2019 ("**Vesting Period**");
 - the satisfaction of any applicable performance conditions during the Vesting Period; and
 - the terms and conditions of the Plan.
- Upon the vesting and exercise of Performance Rights by a Participant, Tilt Renewables will issue or transfer to the Participant one fully paid ordinary share in Tilt Renewables in respect of each vested Performance Right, subject to any adjustments made pursuant to the Plan.
- Such shares will rank equally with existing ordinary shares in respect of rights, privileges and conditions.
- (k) **Total number of securities of the class in existence after the issue:** 705,011
- (l) **Shares to be held as treasury stock:** N/A
- (m) **Date of issue:** 28 February 2017

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

Robert Farron
Chief Executive
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