



10 July 2017

Changes to the Tilt Renewables Fixed Trading Plan

On 11 May 2017, Tilt Renewables Limited ("**Tilt Renewables**") advised that it is establishing a fixed trading plan for directors of Tilt Renewables ("**Plan**").

Under the Plan, it was intended that the manager would transfer the shares acquired under the Plan to the director (or their chosen family entity) or, in respect of directors who are associates of shareholders holding or controlling more than 20% of the voting rights of Tilt Renewables, a trustee ("**Trustee**"). The Trustee of the Plan was intended to be Durham Nominees Limited.

However, Durham Nominees has since advised that it is to be wound up and would not be able to act as Trustee. Consequently, Bell Gully Trustee Company Limited ("**BGTCL**") will instead hold the shares as Trustee.

Under the agreement between Tilt Renewables, the Trustee and each Relevant Director, the Company has agreed to indemnify the Trustee and its directors for any liability the Trustee or its directors may suffer as a result of their involvement in the Plan. The Trustee will also charge an establishment fee for its services as Trustee under the Plan.

Yours faithfully

Tilt Renewables Limited

A handwritten signature in blue ink, appearing to read "Steve Symons", written over a horizontal line.

Steve Symons
Company Secretary

Tilt Renewables

GPO Box 16080
Collins Street West
Melbourne
Victoria, 8007
Australia

Phone: +61 1300 660 623

tiltrenewables.com