

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To *NZX Limited*
and
To *Tilt Renewables Limited (NZX:TLT)*

Date this disclosure made: *7 September 2018*

Date last disclosure made: *14 May 2018*

Date on which substantial holding ceased: *6 September 2018*

Substantial product holder(s) giving disclosure

Full name(s): *TECT Holdings Limited and Amanda Leigh Sutcliffe, Natalie Anne Bridges, Tina Lynn Jennen, William Beau Holland, Peter John Blackwell and Mark Edmond Arundel as trustees of the Tauranga Energy Consumer Trust ("TECT")*

Summary of previous substantial holding

Class of quoted voting products: *Ordinary shares in Tilt Renewables Limited*

Summary for *TECT Holdings Limited*

For **last** disclosure,—

(a) total number held in class: *21,315,536*

(b) total in class: *312,973,000*

(c) total percentage held in class: *6.811%*

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: *0*

(b) total in class: *312,973,000*

(c) total percentage held in class: *0.000%*

Summary for *TECT*

For **last** disclosure,—

(a) total number held in class: *21,315,536*

(b) total in class: 312,973,000

(c) total percentage held in class: 6.811%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 0

(b) total in class: 312,973,000

(c) total percentage held in class: 0.000%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

TECT Holdings Limited is the wholly owned subsidiary of TECT. TECT has the power to control the exercise of rights to vote attaching to, ordinary shares held by TECT Holdings Limited

Exercise by Mercury NZ Limited of an option granted by TECT Holdings Limited pursuant to a letter agreement dated 11 May 2018 to acquire 21,315,536 ordinary shares in Tilt Renewables Limited held by TECT Holdings Limited, exercisable at \$2.30 per ordinary share.

The option is effected by TECT Holdings Limited accepting the Takeover Offer dated 2 September 2018 made by the unincorporated joint venture between Infratil 2018 Limited and Mercury NZ Limited for 100% of the ordinary shares in Tilt Renewables Limited.

Additional information

Address(es) of substantial product holder(s): c/- Harmos Horton Lusk Limited,
Level 33, Vero Centre, 48 Shortland
Street, Auckland 1010.

Contact details: Greg Horton, Harmos Horton Lusk Limited | +64 9 921 4300
| greg.horton@hhl.co.nz

Nature of connection between substantial product holders:

TECT Holdings Limited is the wholly owned subsidiary of TECT. TECT has the power to control the exercise of rights to vote attaching to, ordinary shares held by TECT Holdings Limited

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Infratil Limited and related bodies corporate, Mercury NZ Limited

Certification

I, Gregory Bernard Horton, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.