

OFFER DOCUMENT

TILT RENEWABLES LIMITED
1 FOR 2 ENTITLEMENT
OFFER OF ORDINARY SHARES

20 FEBRUARY 2019



This Offer Document may not be distributed outside New Zealand or Australia except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

Not for release or distribution in the United States.



FORSYTH BARR

This Offer Document has been prepared by Tilt Renewables Limited ("**TLT**") in connection with a 1 for 2 accelerated pro rata entitlement offer of New Shares.

Turn to page 5 to read a letter from the Chairman of TLT, and page 7 to read the key terms of the Offer.

To participate in the Offer, you must apply and pay for your New Shares before 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019 (if you are eligible to do so). You can apply and pay via the online facility at www.shareoffer.co.nz/tilt or by returning the Entitlement and Acceptance Form and following the payment instructions set out on that form.



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IMPORTANT NOTICE

This Offer Document has been prepared by Tilt Renewables Limited (“TLT”) in connection with a 1 for 2 accelerated pro rata entitlement offer of New Shares. The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the FMCA and pursuant to the provisions of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 18-0619) which allow entitlement offers to be made by providing certain confirmations to the market. As a result, it is important for Eligible Shareholders to read and understand the information on TLT and the Offer made publically available, prior to accepting all or part of their Entitlement (see ‘Additional information available under TLT’s disclosure obligations’ below).

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or the Corporations Act or any other law, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Offer or TLT.

Additional information available under TLT’s disclosure obligations

TLT is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that TLT immediately provide to ASX all the information which it provides to NZX that is, or is to be, made public. Market releases by TLT, including an announcement and an investor presentation relating to this Offer, its most recent annual report (for the year ended 31 March 2018) and its interim report (for the six months ended 30 September 2018) are available at www.nzx.com and www.asx.com.au under the stock code TLT. The announcement and investor presentation have also been included in this Offer Document in *Part 6: Announcement / Investor Presentation*.

TLT may, during the Offer, make additional releases to NZX and ASX. To the maximum extent permitted by law, no release by TLT to NZX or ASX will permit an Applicant to withdraw any previously submitted Application without TLT’s prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Application Price and the market price of New Shares following allotment may be higher or lower than the Application Price.

Withdrawal

Subject to compliance with all applicable laws, TLT reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) (for example, subject to compliance with all applicable laws, the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer could be withdrawn).

Forward looking statements

This Offer Document contains certain ‘forward-looking statements’ such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, ‘outlook’, ‘guidance’ and other similar expressions and include statements regarding the conduct and outcome of the Offer and the use of the proceeds thereof. Such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of TLT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to TLT as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules and ASX Listing Rules), TLT undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results, or otherwise.

Offering restrictions

This Offer Document is intended for use only in connection with:

- the Offer to Retail Shareholders with a residential address in New Zealand or Australia; and
- the Offer to Institutional Shareholders with an address in New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom, or to whom the Lead Managers, in their opinion, believe that offers, and issues of Entitlements and New Shares, may lawfully be made without the need for disclosure to investors, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply), in each case to

Shareholders that are not in the United States or are not acting for the account or benefit of a person in the United States on the Record Date.

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this Offer Document, any enclosed or accompanying NZX or ASX announcements, nor the Entitlement and Acceptance Form may be released or distributed in the United States. This Offer Document, any accompanying NZX or ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). Neither the Entitlements nor the New Shares may be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. This Offer Document may not be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted in this Offer Document or as TLT may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in *Part 5: Details of the Offer*.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. TLT disclaims all liability to such persons.

Your decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

You should make your decision whether to invest in New Shares based on your personal circumstances. Please read this Offer Document carefully and in full before making that decision. You are encouraged to take your own professional advice before you invest.

Questions about the Offer or Entitlements

Any questions about the Offer can be directed to an NZX Firm, ASX Broker or your solicitor, stockbroker, accountant, financial adviser or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement and Acceptance Form, or how to complete the Entitlement and Acceptance Form, please contact the Registrar whose contact details are set out in *Part 9: Directory*.

Definitions

Capitalised terms used in this Offer Document have the meanings given in *Part 8: Glossary*.



1 CHAIRMAN'S LETTER

Dear Shareholder

I am pleased to invite you to participate in an Offer for New Shares in TLT. This is being undertaken through an accelerated pro rata entitlement offer, which means that you have the opportunity to purchase 1 New Share at an Offer Price of NZ\$1.75 (or the A\$ Price) for every 2 TLT Shares you own at 5.00pm (NZ time) / 3.00pm (Melbourne time) on 22 February 2019.

Details of the entitlement offer

This Offer to you is part of the entitlement offer announced by TLT on 20 February 2019 to raise approximately A\$260 million. This Offer is underwritten (excluding in respect of the Infratil Related Companies' Entitlements and Mercury's Entitlements).

The NZ\$1.75 Offer Price represents an 19.0% discount to the Theoretical Ex Rights Price of TLT Shares on the NZX on 19 February 2019 (the last trading day before the Offer was announced).

You can choose to take up your entitlement in whole, in part or not at all. Entitlements cannot be traded or sold on the NZX or ASX.

Any entitlements that are not taken up by Eligible Shareholders, or which would have been issued to Non-Qualifying Institutional Shareholders had they been entitled to participate, will be offered for sale to Institutional Investors through two Bookbuilds run by the Lead Managers. There will be one Bookbuild in respect of the Institutional Entitlement Offer and one Bookbuild in respect of the Retail Entitlement Offer.

Any proceeds of sale in excess of the Offer Price under each Bookbuild (a Premium) will be paid on a pro rata basis to those Shareholders who do not take up all of their entitlements, or who are not eligible to do so, under each of the Institutional Entitlement Offer and the Retail Entitlement Offer, respectively. There is no guarantee that there will be any Premium realised for the entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in one Bookbuild may be different from the Premium realised (if any) in the other Bookbuild.

To participate in the Retail Entitlement Offer, you must apply and pay for your New Shares before 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019. You can apply and pay via the online facility at www.shareoffer.co.nz/tilt or by returning the Entitlement and Acceptance Form and following the payment instructions set out on that form. Further information about how to apply for New Shares is set out in *Part 4: Actions to be taken by Eligible Shareholders*.

Purpose of the Offer

On 14 February 2018, TLT announced that it had submitted a bid ("**Bid**") into the Victorian Renewable Energy Auction Scheme ("**VREAS**") for a portion of the electricity produced by the proposed Dundonnell Wind Farm ("**Project**"). Under the VREAS, the Victorian Government sought to contract new renewable energy capacity in connection with the Victorian Government's commitment to the Victorian Renewable Energy Target of 25% of renewable energy generation in Victoria by 2020, and 40% by 2025.

The Bid was successful, and TLT secured a support agreement from the Victorian Government ("**Support Agreement**") with a term of 15 years, which will provide TLT with price certainty for approximately 37% of the electricity and green products produced by the Project. Notwithstanding the 15 year term, the Victorian Government has the right to terminate the Support Agreement at any time. If the Victorian Government was to exercise this right TLT may suffer economic losses. The Victorian Government is not required to fully compensate TLT for such losses.

TLT subsequently secured a further 15 year off-take contract (together with the Support Agreement, the "**Off-Take Contracts**") for an additional 50% of the electricity and green products produced by the Project following a competitive process undertaken by Snowy Hydro, an Australian Federal Government owned electricity generator and retailer.

These two Off-Take Contracts combine to provide price certainty for approximately 87% of the output of the project for their respective terms.

Following the Board approving the Project on 30 October 2018, TLT reached financial close on the Project (i.e. had executed all key Project-related contracts) on 14 November 2018.

TLT has partnered with Vestas – Australian Wind Technology Pty. Limited for the supply of turbines and construction of the project under a full Engineer, Procure and Construct ("**EPC**") contract and with AusNet Services for the transmission connection component to be delivered via a Build, Own and Operate ("**BOO**") model.

Construction of the Project commenced as planned in January 2019, allowing TLT to meet contractual obligations under the Support Agreement to supply electricity from the Project by September 2020.

The Project is expected to cost approximately A\$563 million. A total of A\$300 million for the project costs will be funded by a combination of a syndicated bank debt package from TLT's existing banking syndicate and a term facility with the Danish Export Credit Agency. The proceeds of the Offer plus cash reserves will be used to fund the remaining expected construction costs (i.e. approximately A\$260 million).

Shareholders approved the Project at TLT's annual meeting, held on 28 August 2018. For more information regarding the details of, and rationale for, the Project, please refer to the notice of meeting relating to that annual meeting of Shareholders, dated 1 August 2018, available at www.tiltrenewables.com.

Purpose of this Offer Document

This Offer Document contains important information about the Offer. I encourage you to read it carefully and discuss the Offer with your financial adviser or other professional adviser before deciding whether or not to participate in the Offer.

On behalf of the Directors of TLT, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely



Bruce Harker
Chairman
Tilt Renewables Limited

2 KEY TERMS OF THE OFFER

Set out below is a summary of certain key terms of the Offer. This summary is provided for assistance only. It does not affect the definition of a defined term set out in *Part 8: Glossary*.

Issuer	Tilt Renewables Limited
Retail Shareholder	A Shareholder with a registered address in New Zealand or Australia as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, who is not in the United States or acting for the account or benefit of a person in the United States and is not an Institutional Shareholder or a Non-Qualifying Institutional Shareholder.
Institutional Shareholder	A Shareholder, as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, with an address in New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom, or to whom the Lead Managers, in their opinion, believe that offers, and issues of Entitlements and New Shares, may lawfully be made without the need for disclosure to investors, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply), and, in each case, who is an Institutional Investor (or a nominee of an Institutional Investor), who is not acting for the account or benefit of a person in the United States and who is invited to participate in the Institutional Entitlement Offer, as further described in the Glossary.
Application Price	NZ\$1.75 (or the A\$ Price) per New Share.
Offer size	Approximate amount to be raised under the Offer: A\$260 million.
New Shares	The same class as (and ranking equally with) Existing Shares.
Shares currently on issue	312,973,000
Number of New Shares being offered	156 million (subject to rounding)
Offer	<i>Institutional Entitlement Offer and Retail Entitlement Offer</i> A pro rata entitlement offer of 1 New Share for every 2 Existing Shares held by Eligible Shareholders at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date (with fractional entitlements being rounded up to the nearest New Share). A shorter than usual offer period will apply to Institutional Shareholders under the Institutional Entitlement Offer, which will occur over the two Business Days immediately following the announcement of the Offer.

Offer (continued)***Institutional Bookbuild and Retail Bookbuild***

Entitlements cannot be traded on the NZX Main Board or ASX or privately transferred.

However, Entitlements not taken up by Eligible Shareholders or which would have been issued to Non-Qualifying Institutional Shareholders or Non-Qualifying Retail Shareholders had they been entitled to participate will be offered for sale to Institutional Investors through Bookbuilds run by the Lead Managers.

Any Premium realised for those Entitlements in the Bookbuilds will be paid (net of any applicable withholding tax) on a pro rata basis to those Shareholders who do not take up all of their Entitlements or who are ineligible to do so by virtue of being an Non-Qualifying Shareholder.

There will be a Bookbuild for the Institutional Entitlement Offer (with any Institutional Premium realised for the Entitlements in the Institutional Bookbuild shared by Institutional Shareholders who do not take up all of their Entitlements and Non-Qualifying Institutional Shareholders) and a separate Bookbuild for the Retail Entitlement Offer (with any Retail Premium realised for the Entitlements in the Retail Bookbuild shared by Retail Shareholders who do not take up all of their Entitlements and Non-Qualifying Retail Shareholders).

There is no guarantee that there will be any Premium realised for the Entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in one Bookbuild may be different from the Premium realised (if any) in the other Bookbuild.

How to apply***Retail Shareholders:***

An Application by a Retail Shareholder must be made (together with payment) either:

- on the enclosed personalised Entitlement and Acceptance Form; or
- using the online application form at www.shareoffer.co.nz/tilt.

Institutional Shareholders:

The Lead Managers will contact Institutional Shareholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.

Underwriting

The Offer is underwritten (excluding in respect of the Infratil Related Companies' Entitlements and Mercury's Entitlements) by Citigroup Global Markets Limited and Forsyth Barr Group Limited. Infratil has committed to procure that each of the Infratil Related Companies subscribes and pays for, and Mercury has committed to subscribe and pay for, its Entitlements when required to do so (subject to certain terms and conditions).

3 IMPORTANT DATES

Institutional Entitlement Offer and Institutional Bookbuild

This timetable is relevant to participants in the Institutional Entitlement Offer and Institutional Bookbuild. Retail Shareholders should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild set out below.

Key event	Date ¹
Trading halt commences on NZX and ASX and Institutional Entitlement Offer opens at 10.00am (NZ time) / 8.00am (Melbourne time)	20 February 2019
Institutional Entitlement Offer closes at 2.00pm (NZ time) / 12.00pm (Melbourne time)	21 February 2019
Institutional Bookbuild opens at 9.00am (NZ time) / 7.00am (Melbourne time)	22 February 2019
Institutional Bookbuild closes at 2.00pm (NZ time) / 12.00pm (Melbourne time)	22 February 2019
Record Date 5.00pm (NZ time) / 3.00pm (Melbourne time)	22 February 2019
Announce A\$ Price and results of Institutional Entitlement Offer	25 February 2019
Trading halt lifted on open of trading on NZX Main Board and ASX (pre-market open)	
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on ASX	27 February 2019
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and the ASX	28 February 2019

¹ The dates above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). TLT reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules and ASX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares. Subject to compliance with all applicable laws, TLT reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion. The commencement of quotation of New Shares on ASX is subject to confirmation from ASX.

Retail Entitlement Offer and Retail Bookbuild

This timetable is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer and Institutional Bookbuild set out above.

Key event	Date ¹
Record Date 5.00pm (NZ time) / 3.00pm (Melbourne time)	22 February 2019
Announce A\$ Price	25 February 2019
Retail Entitlement Offer opens at 10.00am (NZ time) / 8.00am (Melbourne time)	26 February 2019
Expected despatch of this Offer Document and Entitlement and Acceptance Forms	26 February 2019
Retail Entitlement Offer closes at 5.00pm (NZ time) / 3.00pm (Melbourne time)	14 March 2019
Announce results of Retail Entitlement Offer	18 March 2019
Retail Bookbuild	
Announce results of Retail Bookbuild	19 March 2019
Settlement of Retail Entitlement Offer and Retail Bookbuild on ASX	20 March 2019
Settlement of Retail Entitlement Offer and Retail Bookbuild on NZX	21 March 2019
Allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and ASX	
Trading of New Shares commences on NZX	
Trading of New Shares commences on ASX	22 March 2019
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	25 March 2019

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer. Once submitted, and subject to all applicable law, an Application may not be withdrawn without TLT's prior written consent.

¹ The dates above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). TLT reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to applicable laws and the NZX Listing Rules and ASX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares. Subject to compliance with all applicable laws, TLT reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion. The commencement of quotation of New Shares on ASX is subject to confirmation from ASX.



4 ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

A. If you are a Retail Shareholder, you may take the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement; or
- do nothing.

If you only take up part of your Entitlement or do nothing, any Entitlement not taken up will be offered for sale in the Retail Bookbuild. Any Retail Premium realised for those Entitlements in the Retail Bookbuild will be paid on a pro rata basis to those Retail Shareholders who do not take up all of their Entitlements or who are ineligible to do so by virtue of being a Non-Qualifying Retail Shareholder.

The Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who take up their Entitlement in full will not have their percentage shareholding in TLT reduced by the Offer. However, Eligible Shareholders who do not take up all of their Entitlement will have their percentage shareholding in TLT diluted by the Offer.

To take up all or part of your Entitlement

If you are a Retail Shareholder and wish to take up all or part of your Entitlement, you should:

- complete your personalised Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on that form;
- make payment by direct credit or attach your cheque or bank draft in New Zealand dollars or Australian dollars to your completed Entitlement and Acceptance Form for the amount required to be paid in accordance with the payment instructions set out below; and
- return your completed Entitlement and Acceptance Form and your cheque or bank draft to the Registrar (or any NZX Firm or ASX Broker in sufficient time for the documents to be forwarded to and received by the Registrar, no later than 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019. Contact details for the Registrar are set out below and in *Part 9: Directory*.

Alternatively, you may apply online in accordance with the instructions for online Applications below.

Payment instructions

- Payment must be made in full by paying NZ\$1.75 (or the A\$ Price), per New Share on Application.
- Payments are to be made by direct credit, cheque or bank draft to the Registrar or by such other method of payment agreed as acceptable to TLT. Please choose only one payment option.

- If there is a discrepancy between the amount of Application Monies and the number of New Shares indicated as your Entitlement on your Entitlement and Acceptance Form, TLT will treat the Application as being for the lower of your Entitlement and the number of New Shares the Application Monies will pay for.
- Any New Shares issued to you will be issued on the same branch register on which your Existing Shares are held (i.e. TLT's NZX branch register or ASX branch register).

Payment options

Option 1 – Direct Credit

Applicants who elect to pay by direct credit should transfer funds in New Zealand dollars or in Australian dollars, to the trust account maintained by the Registrar, the details of which are set out in the Entitlement and Acceptance Form or in the online Application (if you are applying for New Shares using the online Application process set out below).

Applicants paying by direct credit must submit their payment instruction to their bank by no later than 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019 or such other date as TLT may determine.

Option 2 – Cheque or Bank Draft

Applicants who elect to pay by cheque or bank draft must ensure that the cheque is drawn on a New Zealand bank or that the bank draft is in New Zealand dollars or drawn on an Australian bank or that the bank draft must be in Australian dollars. Cheques or bank drafts drawn in a different currency will not be accepted.

Cheques or bank drafts are to be made payable to “TLT Entitlement Offer” and crossed “Not Transferable”.

If your cheque is dishonoured for any reason TLT may reject your Application, refuse to allot your New Shares and pursue any other remedies available to it at law.

Mailing Addresses for Entitlement and Acceptance Forms

Applicants who elect to pay by direct credit should email their completed Entitlement and Acceptance Forms to tilt@computershare.co.nz. Alternatively, such Applicants may also mail their completed Forms to the Registrar at the address set out below.

Applicants who are not paying by direct credit should mail completed Entitlement and Acceptance Forms and cheques or bank drafts to the Registrar at:

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

or, for Eligible Australian Retail Shareholders, to:

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne
VIC 3001

to arrive no later than 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019 or, if sent to any NZX Firm or ASX Broker, in sufficient time for the documents to be forwarded to, and **received by, the Registrar not later than 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019**. If you have any questions in relation to such timing requirements of any NZX Firm or ASX Broker, you should discuss these directly with that NZX Firm or ASX Broker.

Online Applications

If you are a Retail Shareholder, you may also apply for all or part of your Entitlement online. To do so, you must complete an online Application at www.shareoffer.co.nz/tilt by no later than **5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019**. You will be required to enter your CSN/Holder number (or HIN or SRN if you are an Eligible Australian Retail Shareholder) which you hold your Shares under.

Payment for Applications made online must be made by way of direct credit. Please read the instructions regarding direct credit payments under the heading "Payment Options" above. Once your Application has been completed successfully, you will be emailed an application confirmation which you should keep for your records.

B. If you are an Institutional Shareholder

The Lead Managers will contact Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer.

The Lead Managers will determine the Shareholders who will be treated as Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of Entitlements and New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, the Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. TLT and the Lead Managers will agree on which Shareholders will be treated as Non-Qualifying Institutional Shareholders.

C. Information for all Eligible Shareholders

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares or financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any Applicant.

Late Applications and withdrawal rights

TLT may accept late Applications and Application Monies, either generally or in particular cases, but has no obligation to do so. TLT may accept or reject (at its discretion) any Entitlement and Acceptance Form or online Application which it considers to have been completed incorrectly or correct any errors or omissions on any Entitlement and Acceptance Form or online Application.

Once submitted, and subject to all applicable law, an Application may not be withdrawn without TLT's prior written consent.

Further information

Enquiries about the Offer can be directed to an Authorised Financial Adviser, an NZX Firm or ASX Broker or your solicitor, accountant or other professional adviser.

If you have any questions about the number of New Shares shown on your Entitlement and Acceptance Form that accompanies this Offer Document, or how to complete your Entitlement and Acceptance Form or an online Application, please contact the Registrar.

The Registrar can be contacted on +64 9 488 8777 or at Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand, or Private Bag 92119, Auckland 1142, New Zealand.

If you are an Eligible Australian Retail Shareholder, you can contact Computershare Australia on +61 3 9415 4000.

5 DETAILS OF THE OFFER

The Offer

The Offer is an offer of New Shares to Eligible Shareholders under an accelerated pro rata entitlement issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Existing Shares held at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Offer that TLT will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

The maximum number of New Shares being offered under the Offer is 156 million New Shares (subject to rounding).

TLT will raise a total of approximately A\$260 million through the Offer, which is underwritten (excluding in respect of the Infratil Related Companies' Entitlements and Mercury's Entitlements) by Citigroup Global Markets Limited and Forsyth Barr Group Limited.

The number of New Shares to which an Eligible Shareholder is entitled under an Entitlement will, in the case of fractions, be rounded up to the nearest whole number.

The issue of New Shares pursuant to the Offer is not expected to have any effect or consequence on the control of TLT. TLT is currently controlled by Infratil. Infratil has agreed that the Infratil Related Companies that hold its shareholding will take up their respective Entitlements in full, meaning Infratil will retain its control of TLT following the close of the Offer.

There is no duty of care owed by the Lead Managers to any TLT Shareholder, participant in the Institutional Entitlement Offer, bidder in the Institutional Bookbuild, Retail Bookbuild or any other person.

Application Price

The Application Price is NZ\$1.75 (or the A\$ Price) per New Share and must be paid in full on application.

The A\$ Price will be the Australian dollar equivalent of NZ\$1.75 determined using the RBA AUD/NZD exchange rate on 22 February 2019 at 6.00pm (Melbourne time). The A\$ Price will be announced by TLT on 25 February 2019.

Payment of the Application Price for the Retail Entitlement Offer must be made in accordance with the instructions set out on the reverse of the Entitlement and Acceptance Form or in accordance with the online Application process (and as further described in Part 4: Actions to be taken by Eligible Shareholders).

Any New Shares issued to you will be issued on the same branch register on which your Existing Shares are held (i.e. TLT's NZX branch register or ASX branch register).

Retail Shareholders must also deliver a completed Entitlement and Acceptance Form (either by mail or email) to the Registrar. Alternatively, Applications may be made by Retail Shareholders online at www.shareoffer.co.nz/tilt without the requirement to complete the Entitlement and Acceptance Form.

Application Monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the Application Monies are refunded (whichever is applicable). Interest earned on the Application Monies will be for the benefit, and remain the property, of TLT and will be retained by TLT whether or not the issue of New Shares takes place.

Any refund of Application Monies will be made without interest and within 10 Business Days of allotment or the date that the decision not to accept an Application is made (as the case may be).

Withdrawal

Subject to compliance with all applicable laws, TLT reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) (either generally or in particular cases) at any time at its absolute discretion.

If any Application is not accepted, all applicable Application Monies will be refunded without interest to the relevant Shareholder.

Overview of the Offer

The Offer comprises:

- the Institutional Entitlement Offer;
- the Institutional Bookbuild;
- the Retail Entitlement Offer; and
- the Retail Bookbuild,

each as described in further detail below.

Purpose of the Offer

Please refer to the investor presentation in *Part 6: Announcement / Investor Presentation* for detail on the purpose of the Offer.

The Retail Entitlement Offer

Overview of the Retail Entitlement Offer

TLT is offering Retail Shareholders the opportunity to subscribe for 1 New Share for every 2 Existing Shares held as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, at an Application Price of NZ\$1.75 (or the A\$

Price) per New Share. This ratio and the Application Price are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 10.00am (NZ time) / 8.00am (Melbourne time) on 26 February 2019 and closes at 5.00pm (NZ time) / 3.00pm (Melbourne time) on 14 March 2019 (subject to TLT's right to modify these dates).

Entitlements will not be listed and cannot be traded on the NZX Main Board or ASX or privately transferred. However, Non-Qualifying Retail Shareholders, and Retail Shareholders who have not taken up their full Entitlements, may receive some value in respect of those Entitlements not taken up if a Retail Premium is realised under the Retail Bookbuild. However, there is no guarantee that any Retail Premium will be realised, and any Retail Premium may be different from any Institutional Premium.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Retail Shareholders. Retail Shareholders are those persons who:

- are registered as Shareholders at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date;
- have a registered address in New Zealand or Australia at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are not Institutional Shareholders or Non-Qualifying Institutional Shareholders.

If you sell any Shares (and that sale settles) prior to 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date. If you have acquired Shares, and that sale settles after 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, you will not be issued any Entitlements in relation to those Shares (as the acquisition will not have been recorded on TLT's share register in time).

The Retail Entitlement Offer does not constitute an offer to any person who is not a Retail Shareholder, including any Institutional Shareholder or Non-Qualifying Institutional Shareholder, or any Non-Qualifying Retail Shareholder. Any person allocated New Shares under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

TLT reserves the right to reject any Application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not a Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form distributed to Retail Shareholders with this Offer Document sets out a Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares by Retail Shareholders can only be made on the personalised Entitlement and Acceptance Form sent with this Offer Document or via an online Application at www.shareoffer.co.nz/tilt. Applications in excess of a Retail Shareholder's Entitlement will not be accepted.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which a Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded up to the nearest whole number of New Shares.

Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may choose to take up some or all of their Entitlements or allow some or all of their Entitlements to lapse.

Any person outside New Zealand or Australia who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to TLT that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of TLT, the Lead Managers, the Underwriter, the Registrar or any of their respective directors, officers, employees, agents or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer. Any person in the United States or that is acting for the account or benefit of a person in the United States is not permitted to participate in the Retail Entitlement Offer.

The Retail Bookbuild

Entitlements that are not taken up by Retail Shareholders under the Retail Entitlement Offer (together with those Entitlements which would have been issued to Non-Qualifying Retail Shareholders if they had been entitled to participate) will be offered for sale under the Retail Bookbuild to Institutional Investors (which may include Institutional Shareholders whether or not they take up their full Entitlements under the Offer).

The Retail Bookbuild is expected to take place on 18 March 2019.

For further details of how the Retail Bookbuild will work, see the section on Bookbuilds below.

The Institutional Entitlement Offer

Overview of the Institutional Entitlement Offer

TLT is offering Institutional Shareholders the opportunity to subscribe for 1 New Share for every 2 Existing Shares held as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, at an Application Price of NZ\$1.75 (or the A\$ Price) per New Share. This ratio and the Application Price are the same as for the Retail Entitlement Offer.

The Institutional Entitlement Offer opens on 20 February 2019 and closes on 21 February 2019 (subject to TLT's right to modify these dates).

Entitlements will not be listed and cannot be traded on the NZX Main Board or ASX or privately transferred. However, Non-Qualifying Institutional Shareholders, and Institutional Shareholders who have not taken up their full Entitlements, may receive some value in respect of those Entitlements not taken up if an Institutional Premium is realised under the Institutional Bookbuild. However, there is no guarantee that any Institutional Premium will be realised, and any Institutional Premium may be different from any Retail Premium.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Institutional Shareholders, being those Shareholders at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date with an address in New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom, or to whom the Lead Managers, in their opinion, believe that offers, and issues of Entitlements and New Shares, may lawfully be made without the need for disclosure to investors, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply), and, in each case, who are Institutional Investors (or nominees of Institutional Investors) and who are not acting for the account or benefit of a person in the United States.

The Lead Managers will determine the Shareholders who will be treated as Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of Entitlements and New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, the Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. TLT and the Lead Managers will agree on which Shareholders will be treated as Non-Qualifying Institutional Shareholders.

If you sell any Shares (and that sale settles) prior to 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date,

then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date. If you have acquired Shares, and that sale settles after the Record Date, you will not receive any Entitlements in relation to those Shares (as the acquisition will not have been recorded on TLT's share register in time).

TLT reserves the right to reject any Application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Lead Managers will contact Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Applications for New Shares by Institutional Shareholders can only be made in accordance with that process. Applications in excess of an Institutional Shareholder's Entitlement will not be accepted.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded up to the nearest whole number.

The Institutional Bookbuild

Entitlements that are not taken up by Institutional Shareholders under the Institutional Entitlement Offer (together with those Entitlements of Non-Qualifying Institutional Shareholders) will be offered under the Institutional Bookbuild to Institutional Investors (which may include Institutional Shareholders whether or not they take up their full Entitlements under the Offer).

The Institutional Bookbuild is expected to take place on 22 February 2019.

For further details of how the Institutional Bookbuild will work, see the section on Bookbuilds below.

Settlement of the Institutional Entitlement Offer and Institutional Bookbuild

Settlement of the Institutional Entitlement Offer and Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Lead Managers to Institutional Shareholders.

Bookbuilds

Each Bookbuild will be conducted by the Lead Managers.

Any Premium realised for the Entitlements sold in the relevant Bookbuild will be paid by the Lead Managers to the Registrar who will remit that amount pro rata to the relevant Shareholders in either Australian dollars or New Zealand dollars based on the Shareholders' nominated bank account. Amounts paid in Australian dollars to such Shareholders will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different from the exchange rate used to set the A\$ Price. Such Shareholders will be paid by direct credit to the nominated bank account as noted on TLT's share register or, if there is no nominated bank account, by New Zealand dollar cheque to the registered address on TLT's share register.

For the avoidance of doubt, the Premium does not include the Application Price payable to TLT by Institutional Investors who acquire Entitlements under the Bookbuilds.

No fees or costs will be payable by any Shareholder, and no interest will be collected or paid to any Shareholder on any Premium. There is no guarantee that any value will be received from either of the Bookbuilds by Eligible Shareholders who do not take up their full Entitlements or by Non-Qualifying Institutional Shareholders. The Premium may be zero, in which case no payment will be made to the holders of the Entitlements sold in the relevant Bookbuild. Any Premium realised for the Entitlements sold in the Retail Bookbuild may be different from the Premium realised for the sale of Entitlements in the Institutional Bookbuild. The outcome of the Institutional Bookbuild is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements in a Bookbuild and the ability to obtain any Premium will be dependent upon various factors, including market conditions. Further, the Premium (if any) may not be the highest bid for the Entitlements, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Lead Managers, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, TLT, the Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Premium in the Bookbuilds, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Premium into Australian dollars. The Lead Managers and TLT reserve

the right to allocate Entitlements under the Bookbuilds at their discretion.

If all or part of your Entitlement is sold into a Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares relating to those Entitlements and your percentage shareholding in TLT will be diluted by your non-participation in the Offer.

Any Premium realised under the Bookbuilds will be announced by TLT on the NZX Main Board and ASX following the close of the relevant Bookbuild.

New Zealand taxation treatment

The following is a summary of New Zealand tax implications for New Zealand tax residents in relation to the Entitlements granted under the Offer, the exercise of any such Entitlements, and the Institutional Premium and Retail Premium which may be payable under the Offer. This summary is general in nature, does not take account of any individual circumstances of any particular New Zealand tax resident and is limited to those aspects of the Offer and not the taxation implications of holding Existing Shares or New Shares, or any tax implications for Shareholders outside New Zealand.

As Shareholders' individual circumstances will differ, Shareholders should seek advice from their tax adviser or other professional adviser before participating in the Offer. This summary is not intended to be, nor should it be construed as being, investment, legal or tax advice to any particular Shareholder.

Taxation on the grant and exercise of an Entitlement under the Offer

The grant and/or exercise of an Entitlement under the Offer will not constitute a taxable dividend derived by Eligible Shareholders for New Zealand tax purposes.

The grant and/or exercise of any Entitlement under the Offer by Shareholders should not otherwise be treated as income for New Zealand tax purposes.

Taxation on the Institutional Premium and Retail Premium

Any Institutional Premium or Retail Premium payable to any Eligible Shareholders who do not take up their Entitlements under the Offer in full, or to any Non-Qualifying Institutional Shareholder, will not be a dividend for New Zealand tax purposes.

Any Institutional Premium or Retail Premium payable to Shareholders who hold their Existing Shares on capital account should not otherwise be taxable to those Shareholders (although this position is not entirely free from doubt).

However, the Institutional Premium or Retail Premium may be taxable if a Shareholder holds their Existing Shares on revenue account. A Shareholder will hold Existing Shares on revenue account if they acquired those Shares for the purposes of sale or other disposal, or they are in the business of dealing in shares.

Australian taxation treatment

Introduction

The following is a summary of the Australian income tax implications in relation to the Entitlements granted under the Offer, the exercise of any such Entitlements and the Retail Premium which may be payable under the Offer. This summary is limited to those aspects of the Offer and not the tax implications of holding Existing Shares or New Shares.

This summary is for Retail Shareholders who are residents of Australia for income tax purposes and hold their Existing Shares (and will hold their Entitlements and any New Shares) on capital account. This summary does not apply to Retail Shareholders that:

- hold Existing Shares, Entitlements or New Shares in their business of share trading, dealing in securities or otherwise hold their Existing Shares, Entitlements or New Shares on revenue account or as trading stock;
- are subject to the 'taxation of financial arrangements' rules in Division 230 of the Australian Tax Act in relation to their holding of Existing Shares, Entitlements or New Shares;
- hold their Existing Shares, Entitlements or New Shares through a permanent establishment in New Zealand; and/or
- acquired their Existing Shares pursuant to an employee share scheme.

The summary below is general in nature and does not take account of any individual circumstances of any particular Retail Shareholder. Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own tax advisers before reaching any conclusions as to the taxation consequences of the Offer.

These comments do not address the taxation implications of the Offer under the laws of any jurisdiction other than the laws of Australia. These comments are based on Australian law and administrative practice as at the time of issue of the Offer Document.

Taxation on the grant and exercise of an Entitlement under the Offer

The grant of the Entitlement to subscribe for New Shares should not, of itself, result in any amount being included in the assessable income of a Retail Shareholder.

For capital gains tax ("CGT") purposes (see below), Shareholders will be treated as having acquired their Entitlements on the same date that they acquired the Existing Shares which gave rise to the Entitlements. The first element of the cost base in the Entitlements should be nil.

The exercise of Entitlements and subscription for New Shares by a Retail Shareholder should not, of itself, result in any amount being included in that Shareholder's assessable income. The Application Price paid to subscribe for the New Shares will be included in the Retail Shareholder's cost base of the New Shares for CGT purposes in addition to any non-deductible incidental costs the Retail Shareholder incurs in acquiring the New Shares. New Shares will be treated for the purposes of the CGT discount as having been acquired when the Retail Shareholder exercised the Entitlement to subscribe for them.

Taxation on the Retail Premium

Retail Shareholders who do not take up their Entitlements will have their Entitlements sold on their behalf in the Retail Bookbuild and any Retail Premium from the sale remitted to them.

The Commissioner of Taxation ("**Commissioner**") recently released Taxation Ruling TR 2017/4 in which the Commissioner ruled that retail premiums received under certain renounceable entitlements will be treated as capital proceeds from the realisation of a CGT asset and not as ordinary income or a dividend for income tax purposes.

Taxation Ruling TR 2017/4 applies to entitlements that, amongst other things, can be sold either on-market or off-market prior to the Retail Bookbuild commencing. As the present Entitlements cannot be sold either on-market or off-market before the Retail Bookbuild commencing, Taxation Ruling TR 2017/4 does not apply to the Entitlements.

Although Taxation Ruling TR 2017/4 does not apply to the Entitlements, as the Retail Premium is received as proceeds from a sale of the Entitlements through the Retail Bookbuild process on behalf of Retail Shareholders, the same reasoning that applied in Taxation Ruling TR 2017/4 should apply here. Therefore, such sale should constitute a CGT event to the Retail Shareholder and be taxable under the CGT provisions, and the Retail Premium received by the Retail Shareholder should constitute the capital proceeds in respect of the sale.

Accordingly:

- Retail Shareholders whose Entitlements are sold into the Retail Bookbuild should derive a capital gain broadly equal to the amount of the Retail Premium received; and
- Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date

of the sale should be entitled to the CGT discount in respect of the capital gain resulting from the sale of the Entitlements into the Retail Bookbuild (after offsetting any applicable capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities.

The CGT discount is not available for companies. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

Retail Shareholders should seek their own independent taxation advice of participating in the Retail Bookbuild particularly having regard to the fact that the Entitlements are not covered by Taxation Ruling TR 2017/4.

Conversion to AUD

If you pay or receive any amounts that are expressed in a foreign currency (i.e. NZ\$), they must be converted into A\$ at the applicable exchange rate. The Australian Taxation Office website (www.ato.gov.au) provides daily exchange rates which may be used to assist you with this calculation.

The New Shares

Each Share confers the right to vote at meetings, subject to any voting restrictions imposed on Shareholders under TLT's constitution or the NZX Listing Rules. On a show of hands or by voice, every Shareholder present in person or by proxy or representative has one vote. On a poll, every Shareholder present in person or by proxy or representative has one vote for each Share they hold. Each Share confers a right to a pro rata share of any dividend authorised by the Board on Shares, and to any distribution of surplus assets of TLT on any liquidation.

Applicants for New Shares will be bound by TLT's constitution and the terms of the Offer set out in this Offer Document. A copy of TLT's constitution can be found free of charge on TLT's file at the New Zealand Companies Office website at <https://companies-register.companiesoffice.govt.nz/>.

New Shares issued under the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer and Retail Bookbuild will rank equally with each other and Existing Shares.

Listing

Entitlements will not be listed and cannot be traded on the NZX Main Board or ASX or privately transferred. It is a term of the Offer that TLT will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

Any New Shares issued to you will be issued on the same branch register on which your Existing Shares are held (i.e. TLT's NZX branch register or ASX branch register).

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 28 February 2019; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 21 March 2019.

ASX

An application will be made to ASX for quotation of the New Shares issued under the Offer and TLT expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under the Retail Entitlement Offer and Retail Bookbuild will commence on 22 March 2019.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of TLT.

Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in Part 9: Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. None of TLT, the Lead Managers, the Registrar nor any of their respective directors, officers, employees, agents or advisers accept any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to the Applicant is received by the Applicant for those New Shares.

Nominees

If you hold Existing Shares as nominee or custodian for more than one person, then you may (depending on the nature of each such person) be an Institutional Shareholder, Non-Qualifying Institutional Shareholder, Retail Shareholder or Non-Qualifying Retail Shareholder with regard to the Entitlement of each such person. Nominees and custodians

should note that the Retail Entitlement Offer is not available to Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Non-Qualifying Institutional Shareholders.

Nominees and custodians may not distribute any part of this Offer Document in the United States, and may not permit any beneficial shareholder to participate in the Offer who is located in the United States or who is acting for the account or benefit of a person in the United States nor any other country outside New Zealand and Australia, except to institutional investors listed in, and to the extent permitted under, the section captioned "International Offer Restrictions" below or elsewhere as TLT may determine it is lawful and practical to make the Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements or subscribe for New Shares on behalf of, or send any documents relating to the Offer to, any person in the United States or who is acting for the account or benefit of a person in the United States. If a nominee or custodian takes up Entitlements for the account or benefit of a person in the United States or who is acting for the account or benefit of a person in the United States, such person shall receive no value for any such Entitlements.

TLT is not required to determine whether or not any registered holder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

Overseas Shareholders

The Retail Entitlement Offer is open only to Shareholders with a registered address in New Zealand or Australia at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date, who are not in the United States or acting for the account or benefit of a person in the United States, and who are not Institutional Shareholders or Non-Qualifying Institutional Shareholders.

The Institutional Entitlement Offer is open only to Shareholders as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date with an address New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom, or to whom the Lead Managers, in their opinion, believe

that offers, and issues of Entitlements and New Shares, may lawfully be made without the need for disclosure to investors, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply), and, in each case, who are Institutional Investors (or nominees of Institutional Investors) and who are not acting for the account or benefit of a person in the United States.

The Offer is not open to Shareholders in other jurisdictions as TLT considers that it is unduly onerous and unreasonable for TLT to make the Offer into those jurisdictions having regard to the number of securities held by Non-Qualifying Retail Shareholders and Non-Qualifying Institutional Shareholders, the number and value of Entitlements and New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Non-Qualifying Retail Shareholders and Non-Qualifying Institutional Shareholders in those places.

Shareholders with an address in those jurisdictions will not be issued Entitlements.

This Offer Document is intended for use only in connection with the Offer to Retail Shareholders with a registered address in New Zealand and Australia, and Institutional Shareholders with an address in New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom, or to whom the Lead Managers, in their opinion, believe that offers, and issues of Entitlements and New Shares, may lawfully be made without the need for disclosure to investors, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply), and, in each case, who are Institutional Investors (or nominees of Institutional Investors) and who are not acting for the account or benefit of a person in the United States, and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law, including as set out below.

No person may purchase, offer, sell, distribute or deliver Entitlements or New Shares, or be in possession of, or

distribute to any other person, any offering material or any documents in connection with the Entitlements and the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

International Offer Restrictions

This Offer Document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted below.

Australia

This Offer is being made to Australian resident Shareholders without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 18-0268). This Offer Document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been and will not be lodged with ASIC. Accordingly, this Offer Document may not contain all information which a prospective investor may require to make a decision whether to take up Entitlements or subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus. Neither ASIC or ASX take any responsibility for the contents of this Offer Document.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information,

legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or

any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements or the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux

présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area – Germany and the Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (“Prospectus Directive”), as amended and implemented in Member States of the European Economic Area (each, a “Relevant Member State”), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, “MiFID II”) and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (“AMF”).

The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and

will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the “Prospectus Regulations”). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to “qualified investors” as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, “CONSOB”) pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended (“Decree No. 58”), other than:

- to qualified investors (“Qualified Investors”), as defined in Article 100 • of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended (“Regulation No. 11971”); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of Entitlements and New Shares or distribution of any offer document relating to the Entitlements and New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
- in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of Entitlements or New Shares in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when such securities are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of such securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises such securities were purchased, unless an exemption under Decree No. 58 applies.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance

with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are “qualified investors” (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Entitlements and the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Entitlements and the New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Entitlements and the New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (“ESCA”) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in

connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 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 US state securities laws.

No guarantee

No person named in this Offer Document (nor any other person) guarantees the Entitlements or the New Shares to be issued pursuant to the Offer or warrants the future performance of TLT or any return on any investment made pursuant to this Offer Document.

Infratil

Infratil is the current indirect holder, through the Infratil Related Companies, of 204,498,191 Shares, representing approximately 65.341% of all of TLT’s Shares.

On 7 September 2018, Infratil gave a commitment to procure that each of the Infratil Related Companies subscribes and pays for its Entitlements when required to do so, provided the Application Price is either equal to or less than a price previously nominated by Infratil (“**Infratil Commitment**”).

Mercury

Mercury is the current holder of 62,563,302 Shares, representing approximately 19.99% of all of TLT's Shares.

On 7 September 2018, Mercury gave a commitment to subscribe and pay for its Entitlements when required to do so, provided the Application Price is either equal to or less than a price previously nominated by it ("**Mercury Commitment**").

Underwriting Agreement

TLT has requested that the Underwriters underwrite the Offer and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for by Shareholders or Institutional Investors under the Offer, other than Infratil and Mercury, in accordance with the terms of the Underwriting Agreement.

A summary of the principal terms of the Underwriting Agreement are set out as follows:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid:
 - an underwriting fee equal to $2.00\% \times ((100\% - A) \times B)$, where A equals the aggregate percentage of the Shares comprising the Infratil Related Companies' Entitlements and Mercury's Entitlements, and B equals the total gross proceeds to be raised under the Institutional Entitlement Offer and the Retail Entitlement Offer (plus GST if any); and
 - a management fee of 0.35% of the total gross proceeds to be raised under the Offer (plus GST if any).
- The Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of a number of events at any time, including the following:
 - Infratil fails to procure that the relevant Infratil Related Companies subscribe and pay for their Entitlements in accordance with the terms set out in the Infratil Commitment;
 - Mercury fails to subscribe and pay for its Entitlements in accordance with the terms set out in the Mercury Commitment;
 - TLT ceases to be admitted to the official list of NZX or its Shares are suspended from official quotation on the NZX Main Board or approval for quotation for the New Shares on the NZX Main Board is refused or conditional approval is granted where such conditions would, in the opinion of an Underwriter, affect the success of the Offer or the quotation of all of the New Shares on the NZX Main Board, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- an "Insolvency Event" in respect of TLT or any of its subsidiaries, or an act or omission which in the Underwriter's opinion, is likely to result in an Insolvency Event in respect of TLT;
- NZX, the New Zealand Registrar of Companies, the FMA or any other regulatory body or authority taking any action in relation to the Offer or Offer Document;
- either:
 - a director of TLT or any of its subsidiaries, or the Chief Executive Officer or the Chief Financial Officer of TLT, is charged with a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961), or any such director or officer is held to have acted in breach of Part 2, or subpart 2 or subpart 3 of Part 5, of the FMCA;
 - a director of TLT or any of its subsidiaries, or the chief executive officer or the chief financial officer of TLT is disqualified from managing a corporation under any applicable law; or
 - any Government Agency commences any public proceedings against TLT or any director in their capacity as a director of TLT, or announces that it intends to take such action
- a breach of any warranty, or any warranty is incorrect or untrue or misleading (by omission or otherwise);
- there being announced, made, promulgated, or threatened any statute, regulation, order or enactment, or any direction or policy of any Government Agency, statutory or regulatory authority (including, without limitation, the New Zealand Registrar of Companies, or the FMA) or similar body, in any jurisdiction, or of any Court;
- a change in the Chief Executive Officer or Chief Financial Officer of TLT occurs or is announced; or
- a Credible takeover notice under Rule 41(1) of the Takeovers Code, a Credible takeover offer document under Rule 44 of the Takeovers Code, in respect of TLT being lodged during the period beginning on the date that is 12 Business Days prior to TLT announcing the Offer and ending on the day on which New Shares are allotted under the Retail Entitlement Offer, or TLT promoting a scheme of arrangement (as defined in section 236A of the Companies Act) which has the same effect as a takeover of TLT under the Takeovers Code.
- The Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of a

number of events from the day on which the Institutional Entitlement Offer opens, including the following:

- TLT commits a breach of a covenant in certain of its (or its subsidiaries') debt facilities;
- certain events or disruptions (including the outbreak or material escalation of hostilities, changes in financial, economic and political conditions (including interest rates or Reserve Bank of New Zealand of a policy), a general moratorium on commercial banking activities, suspension in trading) occur in certain countries or financial markets;
- any information or statement contained in the various offer materials being false, deceptive or misleading or likely to mislead or deceive or unsubstantiated (being a statement for which TLT does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated) in any material adverse respect, or any material amendment being required to be made to the Offer Document;
- the due diligence report of the due diligence committee established by TLT in respect of the Offer or any other information supplied by or on behalf of TLT to the Underwriters in relation to TLT and its subsidiaries or the Offer being inaccurate, incomplete, misleading or deceptive (including by omission) in any material respect;
- the Offer Document, the investor presentation relating to the Offer or any aspect of the Offer does not comply in any material respect with the FMCA, the FMCR, the NZX Listing Rules or any other applicable law or regulation, subject in each case to any waivers, ruling or modifications granted in respect of the Offer;
- there being a change to the form of the final Offer Document by NZX, the FMA, the New Zealand Registrar of Companies, any other competent authority, or TLT;
- TLT becomes required to give or gives a correcting notice under clause 21 of Schedule 8 of the FMCR;
- there being a failure by TLT or any of its subsidiaries or any of their respective directors to comply, and continue to comply, with any provision of TLT's constitution, the Companies Act, the NZX Listing Rules, the FMCA, the FMCR or any other statute, regulation or order required to be complied with by that person (including the requirements of any relevant foreign jurisdiction);
- there having been a decline in the S&P/ASX200 or the NZX50 Index whereby the index is at a level equivalent to 10% or more below its level as at 5.00 pm on the Business Day prior to the Business Day on which the Institutional Entitlement Offer opens, and which decline is maintained for a period of at least two consecutive Business Days;
- TLT or any of its directors, Chief Executive Officer or Chief Financial Officer engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- prior to the date on which New Shares are allotted to Retail Shareholders, the issue of an order suspending or cancelling the issue or use of the Offer Document, or preventing TLT from issuing the Offer Document, or the New Shares, by any regulatory body having jurisdiction in respect of the Offer (including, without limitation, a stop order received from the FMA under Part 8 of the FMCA), or any such regulatory body otherwise commencing an investigation into conduct or affairs relating to the Offer;
- a breach by TLT in the performance of any of its obligations under the Underwriting Agreement occurs;
- an event specified in the timetable relating to the Offer is delayed by two Business Days or more without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed), except where such delay arises as a result of an act or omission by either or both Underwriters which constitutes negligence or a breach of the Underwriting Agreement;
- distress being levied or a judgment, order or encumbrance being enforced or becoming enforceable by the giving of notice, lapse of time or fulfilment of any condition, against any property of TLT or any of its subsidiaries, for a sum exceeding \$5,000,000;
- other than as contemplated in the Underwriting Agreement, TLT alters its capital structure or constitution without the consent of the Underwriters;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency after the date of the Underwriting Agreement which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- TLT is or will be prevented from conducting or completing the Offer by or in accordance with the NZX Listing Rules, the FMA, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things; or
- TLT does not deliver, or cause to deliver, the relevant New Shares to the settlement agents advised by the

Underwriters, by 9.30 am on each day of settlement under the Underwriting Agreement.

- Where certain termination events occur, including those marked above with an asterisk, the Underwriters cannot terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriters:
 - that event has or is likely to have, or once disclosed will or is likely to have, a material adverse effect on:
 - any of the Bid, TLT's debt facilities, the Support Agreement or the Australian Government's Renewable Energy Target Scheme;
 - the financial condition, financial position or financial prospects of TLT and its subsidiaries taken as a whole;
 - the market price of shares of TLT; or
 - the success or settlement of the Offer.

TLT provides certain undertakings to the Underwriters, including:

- For a period until 90 days after the settlement of the Retail Entitlement Offer, TLT may not offer for sale, issue or allot, or agree to issue or allot, any equity securities or other securities, or grant any options in respect of such securities, other than pursuant to certain limited exceptions or with the Underwriter's consent.
- For a period until 30 days after the settlement of the Retail Entitlement Offer, TLT may not dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business or enter into any commitment or arrangement material in context of the Offer, other than pursuant to certain limited exceptions or with the Underwriter's consent.

TLT has agreed to indemnify the Underwriters and their affiliates against certain losses related to the Offer.

Warranties given by TLT in the Underwriting Agreement include warranties relating to the content and accuracy of the Offer Document, compliance by TLT with relevant laws, the existence of no litigation which may be material in the context of the Offer and the valid issue and allotment of New Shares.

Broker stamping fees

No investor will pay brokerage on taking up their Entitlement or as a subscriber for New Shares under the Offer.

A stamping fee of 0.5% of Application Monies on New Shares allotted will be paid to NZX Firms who submit a valid claim for a broker stamping fee on successful Applications, subject to a fee limit of NZ\$300 per Shareholder. The aggregate fee payable on all successful Applications will be limited to NZ\$50,000. In the event that total stamping fees payable exceeds NZ\$50,000, the stamping fee payable per successful Application will be scaled back on a pro rata basis. This fee will be met by TLT. Details of the claims process are to be separately communicated to NZX Firms by the Lead Managers. No stamping fees will be paid on any Retail Premium or Institutional Premium achieved or to ASX brokers on successful applications on the ASX.

Following allotment, the sale of the New Shares may be subject to normal brokerage fees.

Privacy

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Forms or via the online application process will be held by TLT and/or the Registrar at the addresses set out in the Directory. TLT and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in TLT. This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 1993 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

Governing law

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations. All references in this Offer Document to "A\$" are to Australian dollars.



6 ANNOUNCEMENT/ INVESTOR PRESENTATION

The following Announcement and Investor Presentation were released to the NZX and ASX on 20 February 2019. There may be other announcements that will be made by TLT after 20 February 2019 and throughout the period of the Retail Entitlement Offer that may be relevant in your consideration of whether to take up all or some of your Entitlements. Those announcements will be available at www.nzx.com and www.asx.com.au under the stock code TLT. You should review this part of this Offer Document and any other announcements before submitting an Application.

NEWS RELEASE

Not for release to US wire services or distribution in the United States

NZX AND ASX RELEASE

TILT RENEWABLES ENTITLEMENT OFFER

Tilt Renewables Limited (“**TLT**”) is pleased to announce that it is raising approximately A\$260 million of new equity through an underwritten pro rata accelerated entitlement offer (“**Offer**”) of new ordinary shares (“**New Shares**”) at an issue price of NZ\$1.75 per New Share.

Purpose of the Offer

On 14 February 2018, TLT announced that it had submitted a bid (“**Bid**”) into the Victorian Renewable Energy Auction Scheme (“**VREAS**”) for a portion of the electricity produced by the proposed Dundonnell Wind Farm (“**Project**”). Under the VREAS, the Victorian Government sought to contract new renewable energy capacity in connection with the Victorian Government’s commitment to the Victorian Renewable Energy Target of 25% of renewable energy generation in Victoria by 2020, and 40% by 2025.

The Bid was successful, and TLT secured a support agreement from the Victorian Government (“**Support Agreement**”) with a term of 15 years, which will provide TLT with price certainty for approximately 37% of the electricity and green products produced by the Project. Notwithstanding the 15 year term, the Victorian Government has the right to terminate the Support Agreement at any time. If the Victorian Government was to exercise this right TLT may suffer economic losses. The Victorian Government is not required to fully compensate TLT for such losses.

TLT subsequently secured a further 15 year off-take contract (together with the Support Agreement, the “**Off-Take Contracts**”) for an additional 50% of the electricity and green products produced by the Project following a competitive process undertaken by Snowy Hydro, an Australian Federal Government owned electricity generator and retailer.

These Off-Take Contracts combine to provide price certainty for approximately 87% of the output of the project for their respective terms.

Following the Board approving the Project on 30 October 2018, TLT reached financial close on the Project (i.e. had executed all key Project-related contracts) on 14 November 2018.

TLT has partnered with Vestas – Australian Wind Technology Pty. Limited for the supply of turbines and construction of the project under a full Engineer, Procure and Construct (“**EPC**”) contract and with AusNet Services for the transmission connection component to be delivered via a Build, Own and Operate (“**BOO**”) model.

Construction of the Project commenced as planned in January 2019, allowing TLT to meet contractual obligations under the Support Agreement to supply electricity from the Project by September 2020.

The Project is expected to cost approximately A\$563 million. A total of A\$300 million for the project costs will be funded by a combination of a syndicated bank debt package from TLT’s existing banking syndicate and a term facility with the Danish Export Credit Agency. The proceeds of the Offer plus cash reserves will be used to fund the remaining expected construction costs (i.e. approximately A\$260 million).

Shareholders approved the Project at TLT’s annual meeting, held on 28 August 2018. For more information regarding the details of, and rationale for, the Project, please refer to the notice of meeting relating to that annual meeting of Shareholders, dated 1 August 2018, available at www.tiltrenewables.com.

Offer

Under the Offer, eligible TLT shareholders will be entitled to acquire 1 New Share for every 2 existing shares held on the record date, being 5.00pm (NZ time) / 3.00pm (Melbourne time) on 22 February 2019. The Offer price is NZ\$1.75, with an A\$ Offer price to be set at 6.00pm on 22 February 2019.

The issue price of NZ\$1.75 reflects a:

- 25.8% discount to the last close price of TLT Shares on NZX on 19 February 2019 (the last trading day before the Offer was announced) of NZ\$2.36; and
- 19.0% discount to the theoretical ex-entitlement price of NZ\$2.16.

Approximately 156 million New Shares will be issued under the Offer. The New Shares will rank equally with existing shares on issue.

The institutional component of the Offer will be accelerated and occur over the two business days immediately after the Offer is announced, with settlement of New Shares under the institutional component of the offer to occur on 27 February 2019 on the ASX, and settlement of New Shares under the institutional component of the offer to occur on the NZX, and allotment of New Shares under the institutional component of the offer on the NZX and the ASX, to occur on 28 February 2019.

The retail component of the Offer will open for eligible retail shareholders (with a registered address in New Zealand or Australia on the record date) on 26 February 2019, and close on 14 March 2019. Settlement of New Shares under the retail component of the offer is to occur on 20 March 2019 on the ASX, and settlement of New Shares on the NZX under the retail component of the offer, and allotment of New Shares on the NZX and the ASX under the retail component of the offer, to occur on 21 March 2019.

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.

Eligible retail shareholders wishing to acquire New Shares under the retail component of the Offer will need to complete the entitlement and acceptance form, or apply online via the website above. Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all. In deciding whether or not to participate in the retail component of the Offer, eligible retail shareholders are encouraged to read the Offer Document carefully and seek financial, investment, or other professional advice from a qualified professional adviser.

Under the Offer, there is no rights trading. Instead, New Shares not taken up or attributable to ineligible shareholders will be offered to institutional investors through two bookbuilds run by the joint lead managers (one in respect of the institutional offer and one in respect of the retail offer). Any premium achieved above the application price for the New Shares in each of the bookbuilds will be shared on a pro rata basis (with no brokerage costs deducted) between those shareholders who do not exercise their entitlements or who are ineligible to do so under each of the institutional offer and the retail offer, respectively.

Citigroup Global Markets Limited and Forsyth Barr Group Limited are acting as joint underwriters of the Offer, and Citigroup Global Markets Limited and Forsyth Barr Limited are acting as joint lead managers of the Offer. Reunion Capital Partners Pty Ltd is acting as financial adviser to TLT in relation to the Offer.

The terms of the Offer are summarised in the accompanying presentation. Full details of the Offer are included in the offer document which will be provided to eligible shareholders and made available to download at www.shareoffer.co.nz/tilt.

For further information please contact:

Steve Symons

Chief Financial Officer
Telephone: +61 419 893 746

Conference call

Tilt Renewables management will host a briefing for all investors and analysts at 11:00am NZT / 9:00am AEDT to discuss the Offer. Participants can access the briefing by live teleconference. Details are set out below.

Teleconference Passcode: 7671689	Australia, Brisbane: +61 (0)7 3105 0929
New Zealand Toll Free: 0800 815 732	Australia, Melbourne: +61 (0)3 8317 0931
New Zealand, Auckland: +64 (0)9 9760 019	Australia, Sydney: +61 (0)2 9193 3761
Australia Toll Free: 1 800 820 237	

Disclaimer

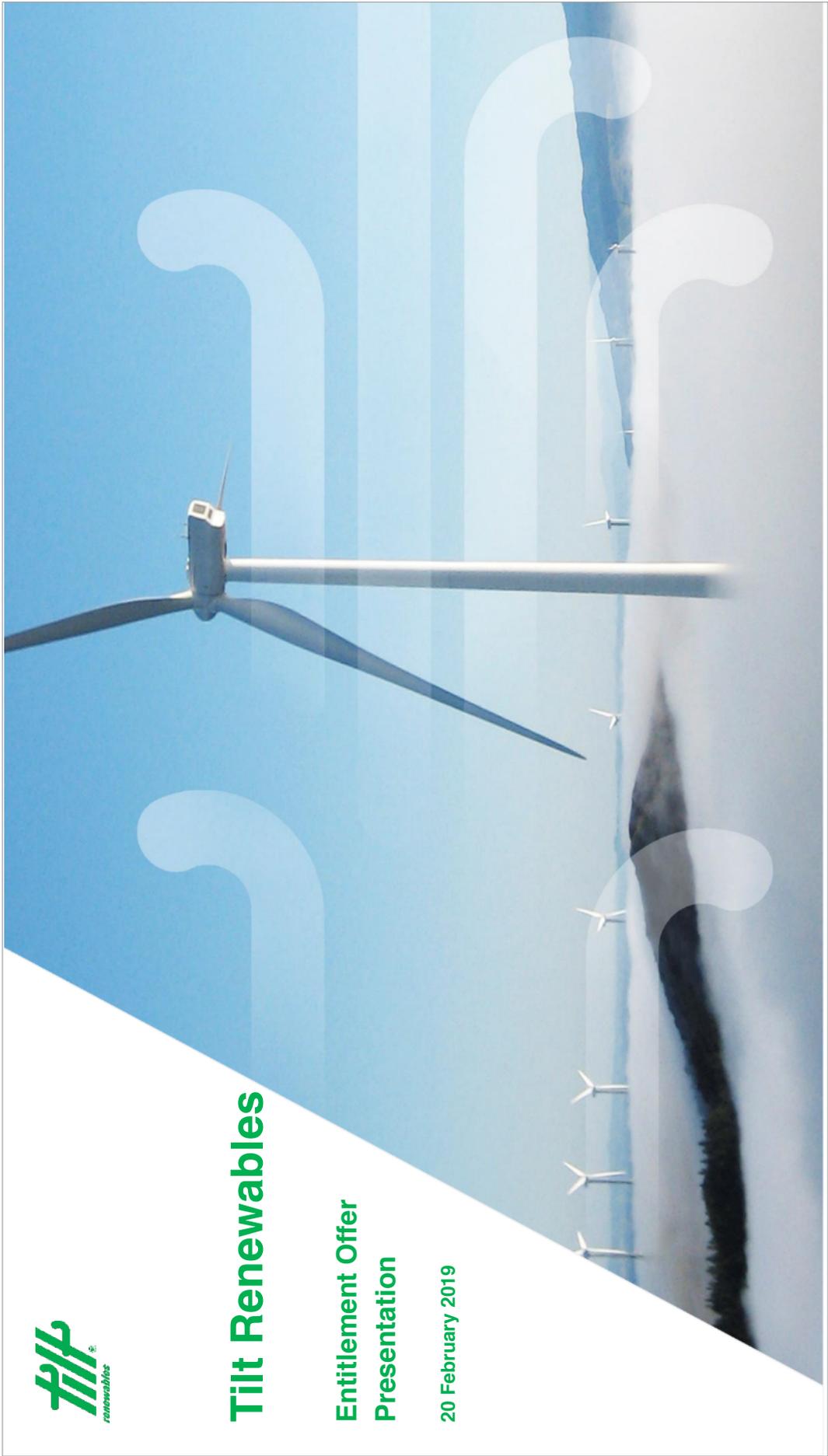
This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction.

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.

1 Entitlements will not be rounded up to a minimum holding. The number of new shares to which an eligible shareholder is entitled will, in the case of fractions, be rounded up.



Tilt Renewables

Entitlement Offer Presentation

20 February 2019



Executive Summary

- On 14 November 2018, Tilt Renewables achieved Financial Close of the 80 turbine 336MW Dundonnell Wind Farm (“DDWF”) project located in Western Victoria
- The project will be constructed by global wind energy supplier Vestas using the latest onshore turbine technology under an Engineer Procure and Construct (EPC) contract as part of a total capital cost budget of ~A\$563m (excluding connection assets to be funded, owned and operated by AusNet Services)
- The DDWF project is underpinned by two revenue contracts for 87% of DDWF’s energy and large-scale generation certificate (LGC) production:
 - a 15-year contract with the Victorian State Government (the “Support Agreement”) which provides an offtake arrangement for the generation output of 29 specific turbines (of 80 total)*. This represents offtake for 37% of DDWF with a AAA/Aaa counterparty; and
 - a 15-year offtake agreement with Snowy Hydro Limited following its Renewable Energy Procurement Program for an additional 50% of the generation output of DDWF (or 40 turbines)
- This long term asset has a 25-year Operations & Maintenance (O&M) agreement which has the highest warranted availability level in the Tilt Renewables portfolio
- Tilt Renewables will fund DDWF via a 1 for 2 underwritten entitlement offer raising approximately A\$260m and fully committed debt package of up to A\$300m
 - The entitlement offer is underwritten with an offer price of NZ\$1.75 per new security representing a:
 - 25.8% discount to Tilt Renewables’ closing share price of NZ\$2.36 on 19 February 2019
 - 19.0% discount to the theoretical ex-rights price (TERP¹) of NZ\$2.16
 - Tilt Renewables’ major shareholders, Infratil Limited and Mercury NZ Limited, which collectively hold 85.3%, have each provided commitments to fully subscribe for their respective entitlements (in Infratil’s case, through its subsidiaries) in the entitlement offer
 - DDWF is expected to add A\$20 - \$25 million annually to cashflow after debt service once operational in the late third quarter of calendar 2020

Sources and Uses

Sources	A\$m	Uses	A\$m
Tilt Renewables Entitlement Offer	263 [^]	DDWF Capital Cost (excluding transaction costs)	553
Debt	300	Debt and Equity Transaction Costs	10
Total	563	Total	563

1. Theoretical ex-rights price, TERP is the theoretical price at which Tilt Renewables shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Tilt Renewables shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

* Notwithstanding the 15 year term, the Victorian Government has the right to terminate the Support Agreement at any time. If the Victorian Government was to exercise this right TLT may suffer economic losses. The Victorian Government is not required to fully compensate TLT for such losses

[^] Expected NZ\$274 million Entitlement Offer proceeds converted at NZD/AUD rate of 0.982 per Reserve Bank of New Zealand as at 18 February 2019



Recent Company Activity / Highlights

Infratil Limited / Mercury NZ Limited JV Takeover Offer

- On 30 November 2018, the NZ\$2.30 takeover offer for shares in Tilt Renewables made by the Infratil Limited / Mercury NZ Limited JV formally ended, having increased their combined interest to approximately 85% of Tilt Renewables
- The approximate shareholdings of Tilt Renewables now that the offer is complete are as follows:
 - Infratil Limited: 65.3%
 - Mercury NZ Limited: 19.99%
 - All other shareholders: 14.7%
- Infratil and Mercury have each committed to fully subscribe for their entitlements (in Infratil's case, through its subsidiaries) under the entitlement offer

Progressed DDWF

- Final Investment Decision for DDWF reached on 30 October 2018
- Tilt Renewables has entered into two 15-year-offtake agreements (37% of DDWF capacity under VRET and a further 50% with Snowy Hydro), which brings the total contracting level for DDWF to 87% out to 2035
- Financial Close of DDWF was successfully achieved on 14 November 2018 with execution of EPC and O&M contracts
- Construction commenced in January 2019 as planned with contractors mobilised to start road upgrades works

Advancing Broader Pipeline

- Successful completion on time and on budget of Salt Creek Wind Farm
- Development of the 130MW Waverley Wind Farm in South Taranaki, New Zealand continues with key design, procurement and finalisation of the PPA activities progressing towards a Final Investment Decision (mid-2019)
- Continued focus on progressing prospective projects in our pipeline to shovel ready status: including Snowtown Battery Energy Storage System and progressing approvals and development activities on other key projects
- As its pipeline of opportunities continues to evolve, Tilt Renewables will assess the most prudent and efficient way of financing this growth

Continued solid operating and financial performance

- Consolidated EBITDA* for 1H FY19 was A\$66.9 million, up 36% on the 6-month period from the previous year
- Electricity production for the 9 months to 31 December 2018 was 1,589GWh, 19% higher than the same period from 2017
- Guidance for Underlying EBITDA* for the year ending 31 March 2019 maintained at A\$134 - \$138 million

* Earnings Before Interest, Tax, Depreciation, Amortisation and Fair Value Adjustments

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Key Investment Highlights

DDWF Meets Tilt Renewables' Strategic Objectives

- 1 Positions Tilt Renewables as a leading owner, operator and developer of wind farm assets in Australia and New Zealand
 - Total portfolio of 972MW once DDWF is operational in 2020
- 2 Diversifies Tilt Renewables' existing strong contracted revenue profile with investment grade counterparties providing stable and predictable cashflows
 - Overall portfolio is more than 80% contracted once DDWF is fully operational at the end of September quarter 2020
- 3 Demonstrates Tilt Renewables' capability in bringing development assets to market
- 4 Post completion, DDWF will contribute A\$20 - \$25 million annually to cashflow after debt service

Project Specific Highlights

- 1 Once complete, DDWF will add 336 MW of installed capacity with approximately 87% of offtake contracted for 15 years:
 - Approx. 37% of the output contracted with the State of Victoria (AAA/Aaa counterparty) under a Support Agreement
 - 50% of the output contracted with Snowy Hydro Limited, a BBB+ rated counterparty owned by the Australian government
- 2 DDWF will materially extend the average remaining operating life of Tilt Renewables' turbine fleet, provide further site diversification and deliver a wide variety of community and environmental benefits
- 3 Highly efficient connection infrastructure
 - AusNet Services to own and operate the connection into existing 500kV transmission network at Mortlake power station in a robust and unconstrained part of the grid in south-western Victoria
- 4 Strong construction and operations counterparty (Vestas), a long-term partner with a proven track record in Australia. Robust EPC and O&M terms - the latter having a 25 year tenor and the highest level of warranted turbine and balance of plant availability in the portfolio

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DDWF Project Overview

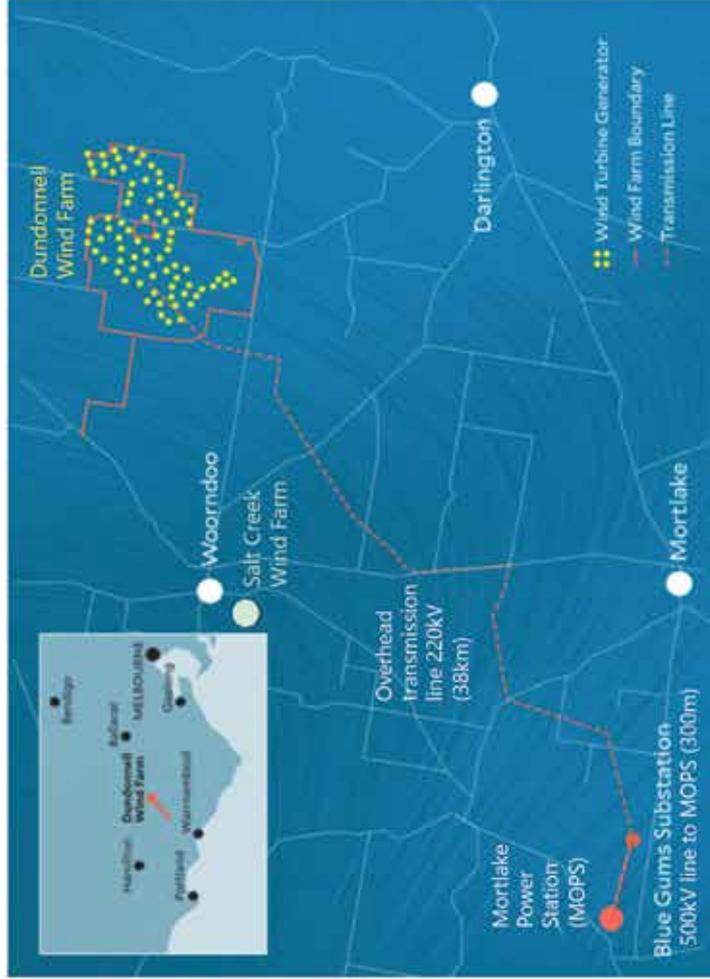
Project stats	Dundonnell Wind Farm
Capital cost	~A\$563 million [^]
Turbines	80 x Vestas V150-4.2MW turbines
Project Structure	Engineering Procurement and Construction (EPC) contract with Vestas for the wind farm; and Build, Own Operate contract with AusNet Services to deliver connection assets
Revenue contracting	<ul style="list-style-type: none"> - VRET portion (29 turbines) [*] - Snowy Hydro portion (40 turbines) - Merchant portion (11 turbines)
Capacity	336 MW
Turbine tip height / Hub height	189 metres / 114 metres
P50 GWh	~1,200 GWh/year
FID ⁽¹⁾ Date	Board approved 30 October 2018
Construction Commencement	January 2019
Target COD ⁽²⁾	September 2020
Capex per MW	A\$1.7m per MW [^]

^{*} Victorian Renewable Energy Target ("VRET") Support Agreement with Victorian Government for 100% of electricity and LGC output from 29 VRET turbines (121.8MW) secured on 11 Sep 18

[^] New connection assets will be constructed and owned by AusNet and services provided under a lease arrangement (not included in project capital costs)

(1) Final Investment Decision

(2) Commercial Operations Date

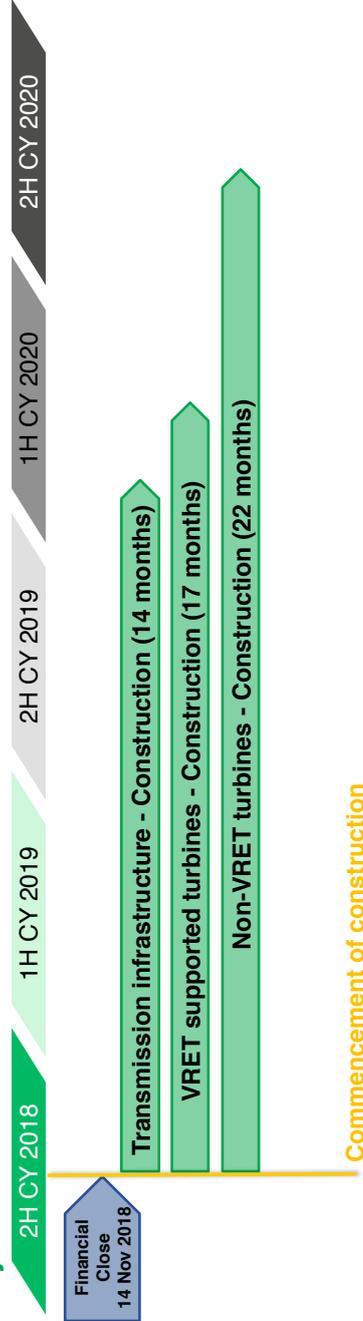




DDWF Key Contracts and Project Timetable

Key Contract	Description
EPC	<ul style="list-style-type: none"> Vestas EPC contract, 25 year design life Date for final practical completion: by September 2020 Fixed price AUD contract (no Tilt Renewables exposure to FX risk) Appropriate liquidated damages and security regime
O&M	<ul style="list-style-type: none"> Vestas O&M “all-in” services agreement for 25 years including scheduled and unscheduled maintenance and repairs of turbines, balance of plant maintenance and additional day to day operational elements Availability warranty at very high levels after individual turbine commissioning (across turbines and balance of plant[^])
Connection	<ul style="list-style-type: none"> AusNet Services to construct, own and operate 38km overhead line and interface with Mortlake Power Station <ul style="list-style-type: none"> – Downer appointed as key sub-contractor

Project timeline



[^] Excluding main power transformers



DDWF Contracting Profile and Impact on Portfolio

Secured revenue offtake contracts for Dundonnell

- Tilt Renewables has been successful in obtaining two contracts covering ~87% of DDWF's energy and LGC output over a 15 year period
- Both contracts secured in competitive processes where "value for money" was also balanced against delivery certainty, connection risks and community benefit criteria (as opposed to solely the cost of capital)
- DDWF will supply energy to the grid and LGCs to both counterparties

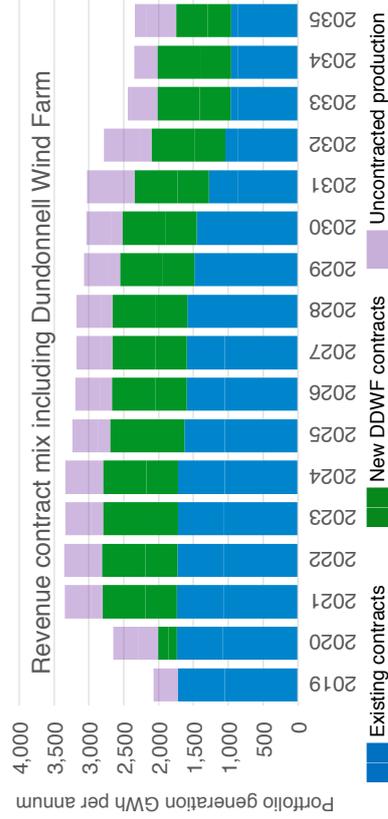
Key Details

	VREAS Contract*	Snowy Hydro PPA
Volume	Energy + LGCs from 29 turbines ~37% of production	Energy + LGCs from 40 turbines ~50% of production
Offtaker	Victorian State government	Snowy Hydro Limited
Offtaker credit rating	AAA	BBB+ (100% federal Australian government ownership)
Term	15-year Contract for Difference*, commencing end of Q3 CY2020	15-year Contract for Difference, commencing CY2021

* Notwithstanding the 15 year term, the Victorian Government has the right to terminate the Support Agreement at any time. If the Victorian Government was to exercise this right TLT may suffer economic losses. The Victorian Government is not required to fully compensate TLT for such losses

Overall Portfolio Contract Position

- Tilt Renewables has a strong contracting position, with the large majority of production contracted out to 2035
- Tilt Renewables' delivery credibility with investment grade offtakers is a key advantage in a competitive PPA market



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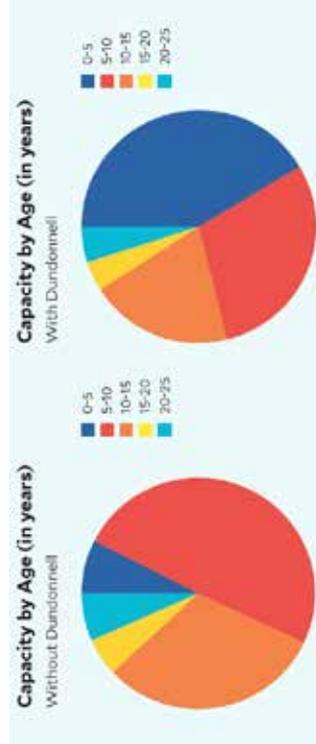
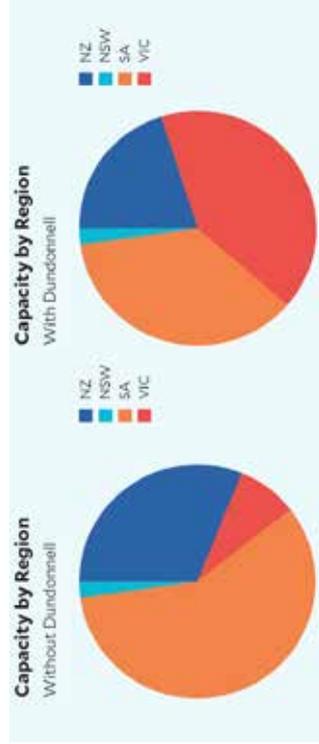


Dundonnell Pro Forma Impact on Tilt Renewables

Key benefits of bringing Dundonnell Wind Farm into TLT portfolio

- ✓ ~57% uplift in the P50 production across TLT portfolio
- ✓ 150 metre diameter turbine rotors, 42% capacity factor
- ✓ Additional resource and grid diversification into Victoria
- ✓ Extends TLT turbine fleet average remaining life by ~5 years
- ✓ Turbine availability warranty equal highest across the TLT portfolio
- ✓ 25-year Operations & Maintenance agreement with Vestas

Metric	Current Portfolio	Portfolio + DDWF
Installed capacity	636MW	972MW
Turbines	322	402
P50 production	~2,100 GWh	~3,300 GWh
P50 capacity factor	~37.5%	~38.7%
Average remaining life (weighted by MW)	17.5 years	22.5 years
Average remaining life (weighted by # of turbines)	14.4 years	17.8 years



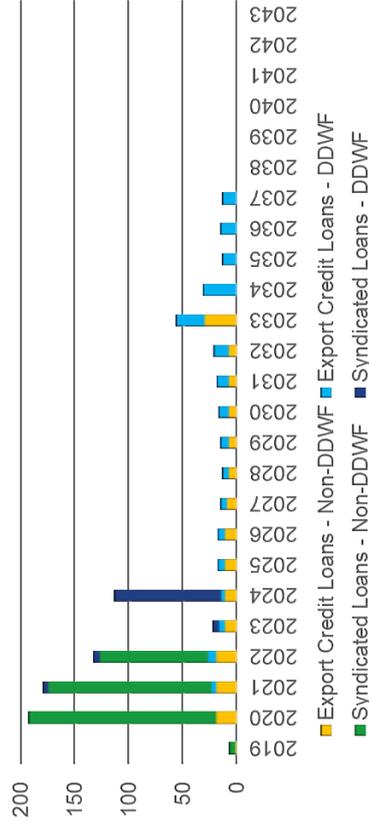


DDWF impact on Tilt Renewables' capital structure

- Approximate A\$260m equity raise maintains current Tilt Renewables gearing levels
- Secured construction debt package from commercial banks and a Danish export credit agency (EKF[^]) available to fund A\$300m of DDWF's capex
 - A\$300m debt package includes 61% EKF 20 year and 39% syndicated 5 year debt
 - Approximately A\$70m already drawn from the debt package
 - Later maturity of DDWF debt (compared with demerger facilities) reduces refinancing risk – 56% of Group debt due after March 2021
- The expected post-tax cash flow contributed by DDWF after debt service is in the range of A\$20 - \$25 million on an annual basis after the commencement of operations in the third quarter of calendar 2020

TLT Debt Maturity Profile

A\$ millions, financial years ending 31 March



Debt Ratios

Balance Sheet Ratios	Current	Pro Forma with DDWF	Notes
As at	September 2018	December 2020 quarter	• Pro forma numbers shown at estimated DDWF completion date
Debt Outstanding (ex facility establishment costs)	A\$644M	~A\$850M	• Including scheduled debt facility amortisation from Sep 18 to Dec 20
Gearing (Net debt / Net Debt + equity)	59%	~59%	
Net Debt / EBITDAF*	4.9x	~5x	• Based on first full year of DDWF
EBITDAF* / Interest expense	3.9x	~4x	• Based on first full year of DDWF

[^] EKF Danmarks Eksportkredit

* Earnings Before Interest, Tax, Depreciation, Amortisation and Fair Value Adjustments



Entitlement Offer

Tilt Renewables to raise approximately A\$260m through a pro rata Accelerated Entitlement Offer

- Underwritten accelerated pro rata entitlement offer to raise gross proceeds of approximately A\$260m
- Entitlement of 1 new Tilt Renewables share for every 2 Tilt Renewables shares held at 5.00 pm NZT on 22 February 2019
- Offer price of NZ\$1.75 per new security represents a
 - 25.8% discount to Tilt Renewables' closing share price of NZ\$2.36 on 19 February 2019
 - 19.0% discount to the theoretical ex-rights price (TERP¹) of NZ\$2.16
- Tilt Renewables' major shareholders, Infratil Limited and Mercury NZ Limited and their relevant subsidiaries have each provided commitments to fully subscribe for their respective entitlements in the equity raising, but are prevented from participating in the shortfall bookbuilds or sub-underwriting due to the Takeovers Code
- All of Tilt Renewables' directors intend to fully participate in the Entitlement Offer

Purpose of the Offer

- Tilt Renewables will use the net proceeds to help fund its 336MW DDWF project
- The funding structure for the development of DDWF is expected to result in relatively stable gearing metrics for Tilt Renewables on a pro forma basis. The contract position results in the overall generation portfolio retaining a strong bias to price certainty through long-term revenue contracts

1. Theoretical ex-rights price. TERP is the theoretical price at which Tilt Renewables shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer. Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Tilt Renewables shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.



Entitlement Offer Details

Item	Details
Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten 1 for 2 pro rata accelerated entitlement offer ("Entitlement Offer") to raise approximately A\$260m Approximately 156 million New Shares to be issued (equivalent to approximately 50% of existing shares on issue)
Offer Price	<ul style="list-style-type: none"> Entitlement Offer will be conducted at NZ\$1.75 per New Security ("Offer Price"), representing a: <ul style="list-style-type: none"> 25.8% discount to Tilt Renewables' closing price of NZ\$2.36 on 19 February 2019 19.0% discount to TERP¹ of NZ\$2.16
Use of Proceeds	<ul style="list-style-type: none"> Tilt Renewables will use the proceeds to help fund its 336MW DDWF project with a total construction cost of ~A\$563m
Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Entitlement Offer will be conducted from 20 February 2019 to 21 February 2019 Any entitlements not taken up and the entitlements of ineligible security holders will be sold in the institutional bookbuild to be conducted on 22 February 2019
Retail Entitlement Offer	<ul style="list-style-type: none"> Eligible retail security holders in Australia and New Zealand have two options under the retail entitlement offer <ul style="list-style-type: none"> Elect to take up all or part of their pro rata entitlement by Retail Offer close date of 14 March 2019 Do nothing and let their entitlement be offered for sale through the retail shortfall bookbuild expected to be conducted on 18 March 2019. The retail shortfall bookbuild will be managed by the underwriters with any proceeds in excess of the offer price (net of withholding tax and expenses) paid to the security holder
Eligibility	<ul style="list-style-type: none"> Available to persons recorded on Tilt Renewables' share register on the Record Date, with a registered address in New Zealand or Australia
Ranking	<ul style="list-style-type: none"> New securities will rank pari passu with existing securities
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is underwritten by Citigroup Global Markets Limited and Forsyth Barr Group Limited
Infratil and Mercury commitments	<ul style="list-style-type: none"> Tilt Renewables' major shareholders, Infratil Limited and Mercury NZ Limited, who collectively hold 85.3% of existing shares on issue, have each provided irrevocable commitments to fully subscribe for their respective entitlements in the Entitlement Offer Infratil and Mercury are prevented from participating in the shortfall bookbuilds or sub-underwriting due to the Takeovers Code, other than in respect of their pro-rata commitments

1. Theoretical ex-rights price. TERP is the theoretical price at which Tilt Renewables shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer. Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Tilt Renewables shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

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Entitlement Offer Timetable

Event	Timing (2019) ¹
Trading halt and transaction announcement	Wednesday, 20 February
Institutional Entitlement Offer opens	Wednesday, 20 February
Institutional Entitlement Offer closes	Thursday, 21 February
Institutional Shortfall Bookbuild opens	Friday, 22 February
Institutional Shortfall Bookbuild closes	Friday, 22 February
Record Date (5.00pm NZ time / 3.00pm Melbourne time)	Friday, 22 February
Trading halt lifted – shares recommence trading on NZX/ASX on an “ex-entitlement” basis	Monday, 25 February
Dispatch of Retail Information Booklet and entitlement and acceptance form	Tuesday, 26 February
Retail Entitlement Offer opens	Tuesday, 26 February
ASX Settlement of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 27 February
Institutional Allotment Date and Commencement of Trading of new allotted shares	Thursday, 28 February
NZX Settlement of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Thursday, 28 February
Retail Entitlement Offer closes (5.00pm NZ time / 3.00pm Melbourne time)	Thursday, 14 March
Retail Shortfall Bookbuild	Monday, 18 March
ASX Settlement of Retail Entitlement Offer and Shortfall Bookbuild	Wednesday, 20 March
NZX Settlement of Retail Entitlement Offer and Shortfall Bookbuild	Thursday, 21 March
Allotment of Retail Entitlement Offer and Retail Bookbuild and commencement of trading of new allotted shares on NZX	Thursday, 21 March
Commencement of trading of new allotted shares on ASX	Friday, 22 March
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Monday, 25 March*

* Per Computershare’s practices. Note: All dates and times are indicative and subject to change without notice.

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International Selling Restrictions

This presentation does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand and Australia except to the extent permitted below.

Australia

This Offer is being made to Australian resident Shareholders without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 18-0268). This Offer Document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been and will not be lodged with ASIC. Accordingly, this Offer Document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus. Neither ASIC or ASX take any responsibility for the contents of this Offer Document.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resale to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



International Selling Restrictions

European Economic Area – Germany and the Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF").

The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors", as defined in Regulation 2(1) of the Prospectus Regulations.



International Selling Restrictions

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(f) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 • of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
 - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of Entitlements and New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1983 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
 - in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
 - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- Investors should also note that, in any subsequent distribution of Entitlements or New Shares in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when such securities are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of such securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises such securities were purchased, unless an exemption under Decree No. 58 applies.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part 1 of Schedule 6 of the Malaysian Capital Markets and Services Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in section 275(2) of the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Not for release or distribution in the United States of America



International Selling Restrictions

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Entitlements and the New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Arab Emirates

Neither this document nor the Entitlements nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of Entitlements or New Shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

The Entitlements and New Shares described in this Offer Document have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States (or for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.



Disclaimers (1 of 2)

This presentation has been prepared by Tilt Renewables Limited (Tilt) in connection with a proposed entitlement offer of fully paid ordinary shares in Tilt (the Offer). The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (FMCA) and pursuant to the provisions of the Australian Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 18-0619).

Information of a general nature

The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Tilt or that would be required in a product disclosure statement, prospectus, or other disclosure document for the purposes of the FMCA or the Australian Corporations Act 2001 (Cth). Tilt is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) and ASX Limited (ASX) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/TLT and <http://www.asx.com.au>. This presentation should be read in conjunction with Tilt's other periodic and continuous disclosure announcements released to NZX and ASX.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board following completion of allotment procedures. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

ASX

An application will be made to ASX for quotation of the New Shares issued under the Offer and Tilt expects that the New Shares will be quoted upon completion of allotment procedures. ASX accepts no responsibility for any statement in this document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Tilt.

Not financial product advice

This presentation does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation to acquire Tilt securities, and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult an NZX Firm, ASX Broker, or solicitor, accountant or other professional advisor if necessary.

Forward-looking statements

This presentation contains certain 'forward-looking statements' such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'target', 'outlook', 'guidance' and other similar expressions and include statements regarding the conduct and outcome of the Offer and the use of the proceeds thereof. Such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Tilt, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to Tilt as at the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and ASX Listing Rules), Tilt undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Financial data

All dollar values are in New Zealand dollars (\$) or NZ\$) unless otherwise stated. Totals may vary slightly due to rounding.

Investors should also be aware that certain financial information included in this presentation, including EBIT, EBITDA, Net Debt, Net Senior Debt, Total Capital and accompanying financial ratios may be "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (ASIC) or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act. Tilt believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Tilt. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and applicable New Zealand accounting standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards and applicable New Zealand accounting standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

Investors should further note that this presentation contains pro forma financial information showing the proposed application of the proceeds of the equity raising to repay debt. The pro forma financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as being indicative of Tilt's future financial condition and/or performance. Investors should further note that the pro forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.



Disclaimers (2 of 2)

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future TLT performance, including future financial position or share price performance.

Investment risk

An investment in securities in TLT is subject to investment and other known and unknown risks, some of which are beyond the control of TLT. TLT does not guarantee any particular rate of return or the performance of TLT.

Not an offer

This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of information set out in the Offer Document for the Offer. Any eligible shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Document and the Entitlement and Acceptance Form.

Distribution of presentation

This presentation must not be distributed in any jurisdiction to the extent that its distribution in that jurisdiction is restricted or prohibited by law or would constitute a breach by TLT of any law. The distribution of this presentation in other jurisdictions outside New Zealand or Australia may be restricted by law, and persons into whose possession this presentation comes should observe any such restrictions. Any failure to comply with such restrictions may violate applicable securities laws. See the "International Selling Restrictions" section of this presentation. None of TLT, any person named in this presentation or any of their affiliates accept or shall have any liability to any person in relation to the distribution or possession of this presentation from or in any jurisdiction to the extent that its distribution or possession is restricted or prohibited by law or would constitute a breach of any law.

Not for distribution or release in the United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Offer may not be offered and sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This presentation may not be distributed or released in the United States. The distribution of this presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Institutional and Retail Bookbuilds

Shareholders should note that:

- the underwriter (whether in that capacity or otherwise) is not acting as agent for TLT shareholders (including shareholders who are ineligible to participate in the Offer);
- the underwriter (whether in that capacity or otherwise) will manage the Institutional Bookbuild and the Retail Bookbuild and any sale process in respect of the Offer (if applicable) for, and at the request of TLT only;
- the underwriter (whether in that capacity or otherwise) owes no duties (fiduciary or otherwise) to TLT shareholders (including shareholders who are ineligible to participate in the Offer);
- the underwriter (whether in that capacity or otherwise) is not obliged to return any Entitlements to, or at the direction, or consider the interests, or requests, of any TLT shareholder (including shareholders who are ineligible to participate in the Offer);
- there is no guarantee that any proceeds will be realised from the sale of Entitlements of New Shares in respect of the Offer; and
- the underwriter (whether in that capacity or otherwise) is not liable for failure to sell such Entitlements of New Shares at any particular price at all.

Timetable and right to withdraw Offer

Subject to applicable laws, the NZX Listing Rules and the ASX Listing Rules, TLT reserves the right to vary the timetable for the Offer (either generally or in particular cases). TLT also reserves the right to withdraw the Offer without prior notice (subject to compliance with all applicable laws). Capitalised terms used but not otherwise defined in this presentation have the meanings given in the Glossary section of TLT Offer Document for its entitlement offer for New Shares dated 20 February 2019. All information included in this presentation is provided as at 20 February 2019. All dollar amounts are New Zealand dollars, unless otherwise stated.

7 OTHER INFORMATION

NZX Listing Rules

NZX has recently amended and replaced the previous version of the NZX Listing Rules (dated 1 October 2017). Issuers are able to opt in and transition to the new NZX Listing Rules (dated 1 January 2019) (“**Updated Rules**”) at any time from 1 January 2019 until 30 June 2019. TLT has not, at this time, decided to opt in and transition to the Updated Rules. As a result, the version of the NZX Listing Rules dated 1 October 2017, and any waivers granted or in force pursuant to that version of the NZX Listing Rules, will apply to the Offer.

Should TLT elect to do so, the Updated Rules will become effective and apply to TLT on and from the date on which TLT opts in to the Updated Rules. Otherwise, the Updated Rules will become effective and apply to TLT on and from 1 July 2019.

NZX waivers

NZX has granted TLT a waiver from the following NZX Listing Rules in respect of the Offer, subject to certain terms and conditions:

- (a) Waiver from NZX Listing Rule 7.11.1, to enable TLT to allot the New Shares under the Institutional Entitlement Offer eight Business Days after the close of the Institutional Entitlement Offer. The waiver was granted on the condition that allotment of the New Shares to be issued under the Institutional Entitlement Offer occurs eight Business Days after the closing date of the Institutional Entitlement Offer.
- (b) Waiver from NZX Listing Rule 9.2.1, to the extent that NZX Listing Rule 9.2.1 would otherwise require prior shareholder approval for Infratil to act as a sub-underwriter of the Offer and receive sub-underwriting fees under a sub-underwriting agreement. The waiver is granted on the condition that:
 - (i) the independent directors of TLT certify that the terms of the Underwriting Agreement, including the fees payable under the Underwriting Agreement, have been entered into, and negotiated, on an arm's length commercial basis, and that TLT was not influenced to enter into the Underwriting Agreement by the interests of Infratil; and
 - (ii) the Underwriters certify that Infratil did not unduly influence an Underwriter's decision to enter into any sub-underwriting agreement with Infratil, the terms of any sub-underwriting agreement between an Underwriter and Infratil, including the sub-underwriting fees payable, have been entered into, and negotiated, on an arm's length commercial basis, and that there will be no material differences between the terms of such sub-underwriting agreement, including as to the

sub-underwriting fees payable, with any other sub-underwriters not related to Infratil.

At the time the waiver from NZX Listing Rule 9.2.1 was granted by NZX (17 July 2018), IFT controlled 51.04% of the Shares in TLT. Due to the takeover offer made by Infratil (through a wholly owned subsidiary) and Mercury on 2 September 2018, in respect of all of the equity securities in TLT, IFT now controls 65.341% of Tilt Renewables' ordinary shares. This represents an increase of 14.301% from the lowest percentage of Shares controlled by IFT in the previous 12 months (being 51.04%). Given this, it was agreed (between TLT, IFT and the Underwriters) that IFT would no longer be permitted to act as a sub-underwriter of the Offer and receive sub-underwriting fees under a sub-underwriting agreement, as it ceased to be able to do so without seeking TLT shareholder approval.

NZX class waiver

TLT will also rely on the NZX class waiver for accelerated entitlement offers, dated 13 June 2017, in respect of the Offer.

The following is a summary of each aspect of the class waiver relied on, and its corresponding conditions and effect:

- (a) Waiver from NZX Listing Rule 7.3.1(a), permitting TLT to not obtain Shareholder approval for the issue of New Shares in connection with the Offer. This waiver is subject to the condition that the issue be conducted in accordance with NZX Listing Rule 7.3.4(a) (read in conjunction with NZX Listing Rules 7.3.4(d) to 7.3.4(h)), except for the requirement in NZX Listing Rule 7.3.4(a) that the Offer is renounceable (provided that New Shares not taken up by Eligible Shareholders are offered under the Bookbuilds and that such Bookbuilds are undertaken in accordance with the Offer Document).
- (b) Waiver from NZX Listing Rule 7.10.1, enabling Institutional Shareholders to be notified of their Entitlement prior to the Record Date and enabling notification to occur by means other than physical letters of entitlement.
- (c) Waiver from NZX Listing Rule 7.10.2, to the extent it would otherwise require the Institutional Entitlement Offer to remain open for 12 Business Days, subject to the condition that TLT's announcement of the Offer, and this Offer Document, clearly state that a shorter than usual offer period will apply to Institutional Shareholders under the Institutional Entitlement Offer.
- (d) Waiver from NZX Listing Rule 7.10.8, to the extent it would otherwise require TLT to notify NZX of the Offer five Business Days prior to the ex-date for the Offer, subject to the condition that the Offer is notified to NZX in accordance with NZX Listing Rule 7.10.8 no later than the ex-date for the Offer.

- (e) Waiver from NZX Listing Rule 9.2.1, to the extent it would otherwise require TLT to obtain Shareholder approval for the participation of Related Parties of TLT in the Offer. This waiver is conditional upon the Independent Directors certifying specified matters in relation to the terms of the Offer and the entry into and allocation of shares under the Offer.

ASIC relief

TLT has applied for, and ASIC has granted, a modification of the cleansing notice requirements of section 708AA of the Corporations Act. The relief allows TLT to satisfy the cleansing notice requirements of section 708AA by complying with the cleansing notice requirements under New Zealand law.

Takeovers Code (Class Exemptions) Notice (No 2) 2001

For the purposes of clause 8B4(b) of the Takeovers Code (Class Exemptions) Notice (No 2) 2001, to the best of TLT's knowledge, Forsyth Barr Limited, as the NZX trading and advising firm appointed in relation to the Offer, is not being prosecuted for any offence.

8 GLOSSARY

Applicant means an investor whose application for New Shares has been received by the Registrar.

Application means an application to subscribe for New Shares under this Offer Document.

Application Monies means monies received from Applicants in respect of their Applications.

Application Price means NZ\$1.75 per New Share (or the A\$ Price) per New Share.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it (as the context requires).

ASX Broker means any ASX participating organisation.

ASX Listing Rules means the official listing rules of ASX as waived or modified by ASX from time to time.

Australian Tax Act means the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) as applicable.

Authorised Financial Advisor means a financial advisor who is registered on the New Zealand Financial Service Providers Register.

A\$ Price means the Australian dollar equivalent of the Application Price (as expressed in New Zealand dollars), calculated in accordance with the terms of this Offer Document.

Bid means the bid submitted by TLT on or about 14 February 2018 under which TLT applied for a portion of VREAS on the terms set out in that bid.

Board means the board of directors of TLT.

Bookbuilds means the Institutional Bookbuild and Retail Bookbuild.

Business Day means any day on which registered banks are open for business in Auckland and Wellington and on which the NZX Main Board is open for trading.

Canada for the purposes of the definition of Institutional Investor and for the Institutional Entitlement Offer and Institutional Bookbuild means the provinces of British Columbia, Ontario and Quebec only.

Companies Act means the New Zealand Companies Act 1993.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Credible means, in relation to a takeover notice or takeover offer, where such takeover notice or takeover offer is:

- (a) promoted by Infratil or an Infratil Related Company; or
- (b) any other takeover notice or takeover offer other than a takeover notice or takeover offer that Infratil irrevocably confirms, on the date of receipt of the takeover notice or takeover offer (respectively), it will not accept, on an unqualified basis.

Eligible Australian Retail Shareholder means a Retail Shareholder with a registered address in Australia as at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date.

Eligible Shareholder means an Institutional Shareholder or Retail Shareholder.

Entitlement means the right to subscribe for 1 New Share for every 2 Existing Shares at the Application Price under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form provided to Retail Shareholders.

Existing Share means a fully paid ordinary share in TLT on issue at 5.00pm (NZ time) / 3.00pm (Melbourne time) on the Record Date.

FMA means the New Zealand Financial Markets Authority.

FMCA means the New Zealand Financial Markets Conduct Act 2013.

FMCR means the New Zealand Financial Markets Conduct Regulations 2014.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Infratil means Infratil Limited.

Infratil Related Companies means Infratil, and any wholly-owned subsidiary of Infratil, including Infratil 2018 Limited, Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited.

Institutional Bookbuild means the bookbuild process conducted by the Lead Managers under which Entitlements that are not taken up by Institutional Shareholders, together with Entitlements which would have been issued to Non-Qualifying Institutional Shareholders had they been entitled to participate in the Offer, are offered for sale to Institutional Investors (which may include Institutional Shareholders, whether or not they take up their full Entitlement under the Offer).

Institutional Entitlement Offer means the offer of New Shares to Institutional Shareholders.

Institutional Investor means a person to whom the Underwriters believe offers, and issues of New Shares, may lawfully be made without the need for disclosure to:

- (a) investors in New Zealand, who TLT considers is an institutional, habitual, or sophisticated investor (including a “wholesale investor” under the FMCA);
- (b) investors in Australia, to whom an offer of shares for issue may be lawfully made without disclosure under Part 6D.2 of the Corporations Act 2001 because of sections 708(8) to 708(12) of the Corporations Act 2001;
- (c) investors in Canada, who are an “accredited investor” as defined in National Instrument 45-106 – Prospectus and Registration Exemptions;
- (d) investors in France, who are a “qualified investor” as such term is defined in Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11 and D.533-13 of the French Monetary and Financial Code;
- (e) investors in Germany, who are a “qualified investor” within the meaning of the Prospectus Directive (Directive 2003/71/EC) as amended and implemented in Germany;
- (f) investors in Hong Kong, who are a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (g) investors in Ireland, who are a “qualified investor” as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended;
- (h) investors in Italy, who are a “qualified investor” as defined in Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended;
- (i) investors in Malaysia, who are a person prescribed under Part I of Schedule 6 of the CMSA;
- (j) investors in the Netherlands, who are a “qualified investor” within the meaning of the Prospectus Directive (Directive 2003/71/EC) as amended and implemented in the Netherlands;
- (k) investors in Norway, who are a “professional client” as defined in Norwegian Securities Regulation of 29 June 2007 no. 876;
- (l) investors in Singapore, who are an “institutional investor” or an “accredited investors” (as such terms are defined in the Securities and Futures Act of Singapore (“SFA”));
- (m) investors in Sweden, who are a “qualified investor” (as defined in Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*));
- (n) investors in Switzerland, who are an institutional investor (i) subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) with professional treasury operations;
- (o) investors in the United Arab Emirates, (excluding the Dubai International Financial Centre), who have received any communications in relation to the Offer from outside the United Arab Emirate;
- (p) investors in the United Kingdom, who are a “qualified investor” within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- (q) any other person whom the Lead Managers, in their opinion, believe that offers, and issues, of New Shares may lawfully be made without the need for disclosure to that person, or lodgement, registration, approval or filing with a Government Agency (other than one with which TLT is willing to comply, and has complied, with),

and, in each case, that is not acting for the account or benefit of a person in the United States.

Institutional Premium means the amount realised in New Zealand dollars (if any) to purchase Entitlements sold in the Institutional Bookbuild.

Institutional Settlement Date means the date of settlement of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild, being 27 February 2019 on the ASX and 28 February 2019 on the NZX Main Board.

Institutional Shareholder means a Shareholder who the Lead Managers determine has received an offer to subscribe for New Shares under the Offer on the basis that each is an Institutional Investor, including where the Offer is made to a person for whom the Shareholder holds Shares;

Lead Manager means each of Citigroup Global Markets Limited and Forsyth Barr Limited (an NZX Firm), and “**Lead Managers**” means both of them.

Mercury means Mercury NZ Limited.

New Share means a fully paid ordinary share in TLT offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.

Non-Qualifying Institutional Shareholder means a person who is a holder of Shares on the Record Date that:

- (a) is, or the person for whom it holds Shares is, an Institutional Investor and who is outside New Zealand, Australia, Canada, France, Germany, Hong Kong, Ireland, Italy, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates or the United Kingdom; or
- (b) TLT and the Lead Managers agree will be a non-qualifying Institutional Investor for the purposes of the Offer.

Non-Qualifying Retail Shareholder means a person who is a Shareholder other than a Retail Shareholder, an Institutional Shareholder or a Non-Qualifying Institutional Shareholder.

Non-Qualifying Shareholders means Shareholders other than Eligible Shareholders.

NZ\$ or \$ means the lawful currency of New Zealand.

NZX means NZX Limited.

NZX Firm means an entity designated as an NZX Firm under the Participant Rules of NZX.

NZX Listing Rules means the listing rules of the NZX Main Board, as amended from time to time and for so long as TLT is admitted to the official list of such exchange.

NZX Main Board means the main board equity securities market operated by NZX.

Offer means the offer of New Shares pursuant to the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer and Retail Bookbuild.

Offer Document means this document.

Premium means the Institutional Premium and/or the Retail Premium. For the avoidance of doubt, the Premium does not include the Application Price payable to TLT by Institutional Investors who acquire Entitlements under the Bookbuilds.

Project means the proposed Dundonnell Wind Farm.

Record Date means 22 February 2019.

Registrar means Computershare Investor Services Limited.

Retail Bookbuild means the bookbuild process conducted by the Lead Managers under which Entitlements that are not taken up by Retail Shareholders, together with Entitlements which would have been issued to Non-Qualifying Retail

Shareholders had they been entitled to participate in the Offer, are offered for sale to Institutional Investors (which may include Institutional Shareholders whether or not they take up their full Entitlement under the Offer).

Retail Entitlement Offer means the offer of New Shares to Retail Shareholders.

Retail Premium means the amount realised in New Zealand dollars (if any) for Entitlements sold in the Retail Bookbuild.

Retail Shareholder means a Shareholder with a registered address in New Zealand or Australia, not in the United States and not acting for the account or benefit of a person in the United States, and not being an Institutional Shareholder or a Non-Qualifying Institutional Shareholder.

Share means one fully paid ordinary share in TLT.

Shareholder means a registered holder of Shares on issue.

Support Agreement means the agreement between the Minister for Energy, Environment and Climate Change for and on behalf of the Crown in the right of the State of Victoria and Dundonnell Wind Farm Pty Limited (an Australian incorporated, wholly owned subsidiary of TLT) (ABN 17 133 651 019). See *Part 1: Chairman's Letter for more details concerning this agreement, including in respect of its term.*

Takeovers Code means the Takeovers Code made pursuant to the Takeovers Act 1993 and set out in the schedule to the Takeovers Code Approval Order 2000.

Theoretical Ex Rights Price means the theoretical price at which TLT's Shares should trade immediately after the ex-date for the Offer, and is calculated by reference to the closing price of TLT's Shares on 19 February 2019.

Underwriter means each of Citigroup Global Markets Limited and Forsyth Barr Group Limited, and "**Underwriters**" means both of them.

Underwriting Agreement means the agreement entered into between TLT and the Underwriters, a summary of the principal terms of which are set out in *Part 5: Details of the Offer* under the heading 'Underwriting Agreement'.

United States or U.S. means the United States of America.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

Victorian Government means the government of the state of Victoria, Australia.

VREAS means the Victorian Renewable Energy Auction Scheme.

9 DIRECTORY

Issuer

Tilt Renewables Limited

Level 23
535 Bourke Street
Melbourne
Victoria 3000
Australia

OR

PO Box 16080
Collins Street West
Melbourne
Victoria 8007
Australia

Telephone: (New Zealand) 0800 532 749 or
(Australia) +61 3 0066 0623
Website: www.tiltrenewables.com

Directors of Tilt Renewables Limited

Bruce Harker	Chairman
Anne Urlwin	Director
Fiona Oliver	Director
Geoffrey Swier	Director
Paul Newfield	Director
Phillip Strachan	Director
Vimal Vallabh	Director

Registrar

Computershare Investor Services Limited

Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Or

Private Bag 92119
Auckland 1142
New Zealand

Telephone: +64 9 488 8777 or +61 3 9415 4000 (Australia)
Website: www.investorcentre.com/nz

Lead Managers

Citigroup Global Markets Limited

2 Park Street,
Sydney NSW 2000
Australia

Telephone: +61 2 8225 1000

Forsyth Barr Limited

Level 23
Lumley Centre
88 Shortland Street
Auckland
Telephone: +64 800 367 227

Legal Adviser

Russell McVeagh

Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

