

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

To ASX Limited

And

To Tilt Renewables Limited ("**Tilt**")

Date this disclosure made: 15 March 2021

Date last disclosure made: 15 March 2021

Date on which substantial holding ceased: 13 March 2021

Substantial product holder(s) giving disclosure

Full name(s): Pisa Obligor Co 1 Pty Ltd (ACN 648 537 017) ("**Pisa**")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Tilt Renewables Limited (NZX:TLT)

Summary for Pisa

For **last** disclosure,—

- (a) total number held in class: 75,075,962
- (b) total in class: 376,833,884
- (c) total percentage held in class: 19.923%

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

- (a) total number held in class: 0
- (b) total in class: 376,833,884
- (c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure: The accompanying notice dated 15 March 2021 references Pisa beginning to have a substantial holding in respect of shares in Tilt on 12 March 2021, when Pisa and Mercury NZ Limited entered into a voting deed in respect of Mercury NZ Limited's 75,075,962 shares (19.923% shareholding) in Tilt. That voting deed was terminated by agreement with Mercury on Saturday, 13 March 2021.

Additional information

Address(es) of substantial product holder(s):

Pisa Obligor Co 1 Pty Ltd (ACN 648 537 017)

c/- Harmos Horton Lusk Limited, Level 33
Vero Centre, 48 Shortland Street
Auckland 1010, New Zealand

Contact details:

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

Certification

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