



Better together.

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1 November 2016

**Notice of implementation of demerger**

Trustpower Limited (formerly Bay Energy Limited) ("Trustpower") (NZX Code: TPW) and Tilt Renewables Limited ("Tilt Renewables") (NZX Code: TLT) are pleased to advise that the demerger of Scarlett Limited (formerly Trustpower Limited) has been implemented.

Normal trading of Trustpower and Tilt Renewables on the NZX will commence today. Holding statements are being sent to shareholders of Trustpower and Tilt Renewables detailing their shareholding in each of these entities.

Tilt Renewables will begin trading on the ASX (ASX Code: TRE) on a normal settlement basis on 3 November 2016.

A handwritten signature in blue ink, appearing to read "K. Palmer".

Kevin Palmer  
Trustpower Limited  
Company Secretary  
Ph: 021 471779

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

Robert Farron  
Tilt Renewables Limited  
Chief Executive Officer  
Ph: 021 224 7275