



30 May 2018

Tilt Renewables: Dundonnell Wind Farm Replacement Underwriting Agreement

Attached is the market release from Tilt Renewables in relation to a volume underwriting arrangement agreement with Citigroup Global Markets Limited and Forsyth Barr Group Limited for an A\$300 million equity raising for the fully permitted Dundonnell Wind Farm (**Dundonnell**).

Dundonnell is a major development project in Tilt Renewables' portfolio, and one which Infratil supports. Infratil is a 51% shareholder in Tilt Renewables and, as noted in Tilt Renewables' market release, Infratil has provided a conditional commitment to subscribe for its full pro-rata entitlement in that equity raising.

This volume underwriting agreement replaces the equity funding support provided by Infratil to Tilt Renewables as part of Tilt Renewables' funding arrangements for its bid into the Victorian Renewable Energy Auction Scheme (**VREAS**) for a portion of output from Dundonnell (announced by Tilt Renewables and Infratil on 14 February 2018).

Tilt Renewables has also stated in its market release that it will provide further details of the timing and terms of any equity raising (including any associated Tilt Renewables' shareholder approval process, if required) when the outcome of the VREAS process is known.

Any enquiries should be directed to:
Mark Flesher, Investor Relations, Infratil Limited (mark.flesher@infratil.com)



Market Announcement

Dated: 30 May 2018

Dundonnell Wind Farm Replacement Underwriting Agreement

On 14 February 2018, Tilt Renewables Limited ("Tilt Renewables") announced that it submitted a bid into the Victorian Renewable Energy Auction Scheme ("VREAS") for a portion of output from the fully permitted Dundonnell Wind Farm ("Dundonnell").

As part of the funding arrangements, Tilt Renewables advised that it had obtained equity funding support from its majority shareholder Infratil Limited ("Infratil"). This equity funding support comprised a conditional agreement by Infratil to offer to underwrite 100% of an equity raising of A\$300 million for Dundonnell (subject to agreement on equity pricing) should Dundonnell be successful in securing a contract through the VREAS process.

Tilt Renewables wishes to advise that, as permitted by the agreement with Infratil, it has entered into a volume underwriting agreement with Citigroup Global Markets Limited and Forsyth Barr Group Limited in relation to the A\$300 million equity raising. This volume underwriting agreement replaces the equity support arrangement with Infratil. Infratil has provided a conditional commitment to subscribe for its full pro-rata entitlement in the equity raising. There are no underwriting or commitment fees payable on the Infratil portion of the equity raising.

Further details of the timing and terms of any equity raising (including any associated shareholder approval process, if required) will be provided when the outcome of the VREAS process is known.

For further information please contact:

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Tilt Renewables

Tilt Renewables' vision is to be the leading renewable energy business in Australasia. It owns and operates seven wind farms in Australia and New Zealand with an installed capacity of 582MW in operation and a further 54MW under construction. Tilt Renewables also has a significant pipeline of over 3,500MW of wind, solar and energy storage projects in Australia and New Zealand of which more than 1,500MW have secured development approvals.

Tilt Renewables Limited
Company No. 1212113

tiltrenewables.com