



NZX AND ASX ANNOUNCEMENT

9 December 2020

AUSTRALIANSUPER APPROACH FOR 100% OF INFRATIL

Tilt Renewables Limited (“TLT”) notes that AustralianSuper has approached Infratil (“IFT”) proposing a scheme to acquire 100% of IFT. In its response rejecting the proposal, IFT noted that the proposal materially undervalues the significant renewable energy and digital infrastructure platforms held by IFT and contained material conditions. Given IFT’s rejection of the proposal, there are currently no implications for TLT.

IFT also confirmed that the strategic review of IFT’s ownership of TLT, announced by IFT on 7 December 2020, will continue. TLT directors are seeking to achieve the best possible outcome for all TLT shareholders and intend to work cooperatively with IFT on their strategic review process. The outcome remains uncertain and TLT shareholders will be kept appropriately informed.

ENDS

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