



3 September 2018

Infratil and Mercury make full takeover offer for Tilt Renewables

On 15 August 2018, Infratil Limited (through its subsidiary Infratil 2018 Limited) ("**Infratil**") and Mercury NZ Limited ("**Mercury**") ("**TLT JV**") announced their intention to make a full takeover offer of Tilt Renewables Limited ("**Tilt Renewables**"). Infratil and Mercury already respectively hold or control 51.04% and 19.99% of the Tilt Renewables shares.

Infratil is pleased to advise that TLT JV has today sent the offer document to Tilt Renewables shareholders. The offer closes at 11.59pm on 15 October 2018 (unless extended in accordance with the Takeovers Code).

The offer price of NZ\$2.30 represents a 24.3% premium to the closing share price of Tilt Renewables on 11 May 2018, being the last trading day before Mercury acquired a 19.99% stake in Tilt Renewables from TECT Holdings Limited ("**TECT**"), a company 100% owned by the Tauranga Energy Consumer Trust, for NZ\$2.30 per share.

Infratil is confident that the Board of Tilt Renewables will support the offer, given the premium it represents for minority shareholders relative to recent trading and comparables in the Australian renewables sector as well as the delivery of certain value to Tilt Renewables minority shareholders.

As previously advised, the only substantive condition of the offer is approval from the Australian Foreign Investment Review Board ("**FIRB**"). There is also a 50% acceptance condition that will be satisfied within the next two working days. There are some other customary restrictive conditions that Infratil and Mercury currently intend to waive or declare as satisfied (to the extent permitted by law) once the FIRB condition is satisfied. Payments to Tilt Renewables shareholders who accept the offer would commence within 7 days thereafter.

A copy of the Notice of Despatch and the offer document (which has been sent to Tilt Renewables, the Takeovers Panel, the NZX and ASX) is attached.

UBS is acting as financial adviser to Infratil. Buddle Findlay is providing legal advice.

Any enquiries should be directed to:

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