

28 October 2018

Dear Tilt Renewables Shareholder

Extension of Offer Period

Infratil 2018 Limited and Mercury NZ Limited (together **TLT JV**) wish to inform you that they have received a significant number of acceptances, including from institutional investors, under their takeover offer for Tilt Renewables Limited (**Tilt Renewables**) dated 2 September 2018 (the **Offer**). TLT JV now control 83% of Tilt Renewables.

If you do not accept the Offer, and the Offer does not achieve acceptances of 90% or more, you will continue to be a minority shareholder of Tilt Renewables. Given the level of acceptances, the low levels of trading liquidity are likely to be further reduced. This means that you may not be able to sell your shares at the current Offer price in the future.

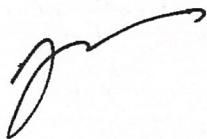
TLT JV continues to believe that the NZ\$2.30 Offer price is attractive and more than fair, especially in light of global share market volatility and the 8.1% decline of the New Zealand Stock Exchange's benchmark index since the beginning of October.

In order to allow shareholders time to consider the above, TLT JV wishes to advise that it has varied the Offer to extend the closing date to Tuesday 13 November 2018 at 11.59pm (unless further extended in accordance with the Takeovers Code). If you wish to accept the Offer please ensure your acceptance is received by the closing date.

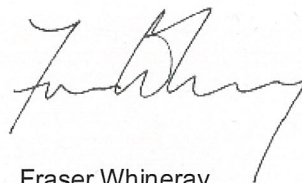
This variation is made under rule 27(d), and this notice is given under rule 28(1), of the Takeovers Code. All other terms of the Offer remain as set out in the Offer document TLT JV sent you.

If you accept the Offer you will be sent payment within seven days of your acceptance being received. You can accept the Offer online at www.TiltTakeover.co.nz or by returning the acceptance form sent to you with the Offer document, **by 11.59pm on Tuesday 13 November 2018**. If you have lost your acceptance form, please contact Computershare on **0800 650 034** (or, if calling from outside New Zealand, **+64 9 488 8777**) or email TLTJVacceptances@computershare.co.nz.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Marko Bogoeievski".

Marko Bogoeievski
Director
Infratil 2018 Limited

A handwritten signature in black ink, appearing to read "Fraser Whineray".

Fraser Whineray
Chief Executive
Mercury NZ Limited

Copy to:

Tilt Renewables Limited: steve.symons@tiltrenewables.com

Takeovers Panel: takeovers.panel@takeover.govt.nz

NZX Limited: announce@nzx.com

ASX Limited: maogroup@asx.com.au

