



## NZX AND ASX ANNOUNCEMENT

16 April 2021

### **Tilt Renewables Announces Increase in Scheme Consideration to NZ\$8.10 Per Share**

Tilt Renewables Limited ('Tilt Renewables') has amended the Scheme Implementation Agreement ('SIA') with Powering Australian Renewables ('PowAR') and Mercury NZ Limited ('Mercury') to increase the scheme consideration from NZ\$7.80 per share to NZ\$8.10 per share<sup>1</sup>.

The increased consideration of NZ\$8.10 per share values Tilt Renewables at an equity value of NZ\$3,070 million and an enterprise value of NZ\$3,238 million<sup>2</sup>. This consideration is equivalent to a:

- 106.6% premium to Tilt Renewables' closing share price on the NZX of NZ\$3.92 per share on 4 December 2020, being the last trading day prior to Infratil's announcement of its strategic review
- 106.3% premium to Tilt Renewables' one-month volume weighted average price on the NZX to 4 December 2020 of NZ\$3.93 per share

Tilt Renewables' largest shareholder, Infratil 2018 Limited ('Infratil') is subject to a voting deed under which it has committed to vote its 65.5% shareholding in favour of the Scheme. Mercury has committed to vote its 19.92% shareholding in favour of the Scheme as a separate interest class.

Tilt Renewables has agreed to a number of amendments to the original SIA, the effect of which is to remove Tilt Renewables' ability to progress any competing proposal that may be presented. Tilt Renewables agreed to this in return for the increase in the scheme consideration and, having regard to the comprehensive process that has been run to date, Tilt Renewables is satisfied that the amended scheme is the most attractive option for shareholders coming out of that process.

Mercury has issued a statement confirming its voting intentions in respect of the Scheme and in respect of any competing proposal that may arise.

In accordance with the original SIA, Tilt Renewables advised PowAR, and Mercury of a competing proposal earlier this week.

Subject to the scheme consideration being within or above the Independent Adviser's value range, the Non-Conflicted<sup>3</sup> Directors of Tilt Renewables intend to vote the shares they hold or control in favour of the Scheme and recommend that other shareholders also vote in favour.

Tilt Renewables' shareholders will have the opportunity to vote on the Scheme at a meeting likely to be held in July. Therefore, shareholders do not need to take any action at this time.

If approved, the Scheme is expected to be implemented in August.

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<sup>1</sup> Subject to a reduction due to any payment of a Permitted Dividend.

<sup>2</sup> Based on 379.0 million fully diluted shares on issue, comprising of 376.8 million ordinary shares outstanding and 2.2 million rights, net debt of A\$156m as at 30 September 2020. Figures converted using an A\$ to NZ\$ exchange rate of 0.93.

<sup>3</sup> Non-Conflicted Directors refer to Directors of Tilt Renewables who have not abstained from giving a recommendation due to a conflict of interest. The only Conflicted Director is Vincent Hawksworth, who is also CEO of Mercury.



A copy of the Amendment to Scheme Implementation Agreement is attached.

Tilt Renewables is being advised by Lazard as financial adviser and Russell McVeagh and Ashurst as legal advisers.

ENDS

For further information from Tilt Renewables, please contact:

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