



6 September 2018

## **TLT JV declares the Tilt Renewables takeover offer unconditional**

Infratil Limited (“**Infratil**”) is pleased to advise that all conditions to Infratil 2018 Limited’s and Mercury NZ Limited’s (“**TLT JV**”) full cash takeover offer (“**Offer**”) for Tilt Renewables Limited (“**Tilt Renewables**”) have been waived or satisfied and the Offer is now fully unconditional.

Mercury NZ Limited will now exercise the option it holds to acquire TECT Holdings Limited’s 6.81% shareholding in Tilt Renewables, by acceptance of that holding into the Offer. This will bring the level of acceptances for the Offer to 77.881%.

Now the Offer is unconditional, Tilt Renewables shareholders that accept the Offer will be sent NZ\$2.30 cash per share within seven days of receipt of their acceptance (or, for any Tilt Renewables shareholders who accepted prior to today, within seven days from today).

The Offer is scheduled to close on 15 October 2018 (unless extended in accordance with the Takeovers Code). Tilt Renewables shareholders who wish to accept the Offer must ensure that their acceptance form is received before the closing date. Tilt Renewables shareholders can also accept the Offer online at [www.TiltTakeover.co.nz](http://www.TiltTakeover.co.nz).

TLT JV continues to believe the Offer price is attractive, representing a 24.3% premium to the closing share price before any indication of potential takeover related activity. The Offer price recognises the value of Tilt Renewables’ development pipeline and is higher than all of the broker analyst 12-month price targets. TECT Holdings Limited, the third largest shareholder in Tilt, recently sold a 19.99% holding in Tilt Renewables for the same price as the Offer price and, as noted above, its remaining 6.81% holding will be sold into the Offer consistent with the terms of the option. The Offer price provides an attractive and certain value, during a time of significantly increased regulatory uncertainty in the Australian renewable energy sector, affecting Tilt Renewables’ prospects.

TLT JV looks forward to bringing the Offer to a successful conclusion.

Any enquiries should be directed to:

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