



15 May 2018

Mercury acquisition of stake in Tilt Renewables

Infratil notes the sale of a 19.99% stake in Tilt Renewables Limited (“Tilt”) by the Tauranga Electricity Consumer Trust (“TECT”) to Mercury NZ Limited (“Mercury”), and the related six-month option for Mercury to acquire the remaining approximately 6.81% of Tilt shares held by TECT.

Infratil is the controlling shareholder in Tilt, with a 51% shareholding.

In response to a number of inbound enquiries regarding that transaction, Infratil can confirm the following:

- Infratil tabled a proposal to acquire the 26.7% stake held by TECT in Tilt as part of an expedited process run by TECT and its advisors.
- As part of that process, Infratil clarified that it was unlikely to provide approval (as the majority shareholder in Tilt) for any other acquirer to move beyond a 19.99% ownership interest or offer any additional governance rights.
- While we welcome interest in any of our portfolio businesses, Infratil and Mercury currently have no agreement, arrangement or understanding in relation to Tilt.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited mark.flesher@infratil.com