

BUDDLEFINDLAY
NEW ZEALAND LAWYERS

2 November 2018

Fax**To**
ASX Limited

2 pages including coversheet

By fax: 0800 449 707**From**
Steve Nightingale

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Rule 49A Notice - Tilt Renewables Limited

Please find **attached** rule 49A notice in relation to Tilt Renewables Limited.

The headline for the announcement should read "TLT Takeover – Rule 49A notice".

Please contact Steve Nightingale (64 4 498 7312) for any questions.



AUCKLAND // PricewaterhouseCoopers Tower, 188 Quay Street, PO Box 1433, Auckland 1140, New Zealand, DX CP24024 // P. 64 9 358 2555 // F. 64 9 358 2055
WELLINGTON // State Insurance Tower, 1 Willis Street, PO Box 2694, Wellington 6140, New Zealand, DX SP20201 // P. 64 4 499 4242 // F. 64 4 499 4141
CHRISTCHURCH // 245 St Asaph Street, PO Box 322, Christchurch 8140, New Zealand, DX WP20307 // P. 64 3 379 1747 // F. 64 3 379 5659

2 November 2018

To: The Directors
Tilt Renewables Limited
C/- Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand

Copy to: **Takeovers Panel**
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington
By email: announce@nzx.com

ASX Market Announcements
20 Bridge Street
NSW 2000
Sydney
Australia
By email and fax:
maogroup@asx.com.au
0800 449 707

Notice under Rule 49A of the Takeovers Code

We refer to the takeover offer made by Infratil 2018 Limited and Mercury NZ Limited (**TLT JV**) for Tilt Renewables Limited (**TLT**) dated 2 September 2018 (**Offer**).

TLT JV gives notice under rule 49A of the Takeovers Code that the total level of acceptances of the Offer has increased by 1% or more of the total issued ordinary shares in TLT.

At 5pm on 1 November 2018, the total level of acceptances received pursuant to the Offer in respect of the ordinary shares in TLT has increased to 262,023,108 ordinary shares, comprising 83.721% (rounded to three decimal places) of the total issued ordinary shares in TLT. No acceptances have been received for any performance rights in TLT.

SIGNED for and on behalf of

TLT JV



Steve Nightingale
Authorised person