



15 November 2018

Dear Fellow Shareholder

THE INDEPENDENT DIRECTORS CONTINUE TO RECOMMEND SHAREHOLDERS DO NOT ACCEPT THE INADEQUATE OFFER FROM THE INFRATIL/MERCURY JV

The Infratil and Mercury joint venture (the JV) that made an offer of \$2.30 per share for Tilt Renewables (the Offer) has not increased the Offer price and has now announced that the closing date for acceptances has been extended again to 11.59pm on Friday 30 November 2018 and cannot be extended further. The recommendation of the Independent Directors remains unchanged. **You should not accept the Offer. It is inadequate and does not reflect the underlying value of Tilt Renewables.**

The vast majority of shareholders not aligned with the JV have not accepted the Offer. Excluding the JV partners and TECT, shareholders who have not accepted the Offer hold approximately 70% of the shares held by shareholders to whom the Offer was made, and are both retail and institutional in nature. In the last 2 weeks since the JV's previous extension, it has only gained approximately 1.4% of further acceptances.

The unchanged Offer price of \$2.30 does not reflect the underlying value of Tilt Renewables including the positive announcements by Tilt Renewables since the Offer commenced. Further, the company announced yesterday that the Dundonnell Wind Farm project has reached financial close, meaning it may now proceed to construct the Wind Farm, with contracts in place with the Victorian Government and Snowy Hydro for 87% of production. The Offer is below the value range set out in the Independent Adviser's Report, by Northington Partners, of \$2.56 to \$3.01.

Your Independent Directors continue to **strongly recommend that you do not accept the Offer. You should ignore the Offer documents sent to you by the JV and take no action.**

Yours sincerely

Fiona Oliver, Chair of the Independent Directors