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BUDDLE FINDLAY

15 March 2021

Fax

To
ASX Limited

17 pages including coversheet

By fax: 0800 449 707

From
Steve Nightingale

Please phone 64 4 499 4242 if this fax is incomplete. This message and any attachments contain information that is confidential and subject to legal privilege. If you have received this message in error, please notify the sender immediately.

Substantial product holder disclosure announcement - Tilt Renewables Limited

Please see attached a substantial product holder disclosure announcement in relation to Tilt Renewables Limited.

The headline for the announcement should read "SPH – Infratil Limited and related bodies corporate".

Please contact Steve Nightingale (64 27 668 2832) for any questions.

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)

To ASX Limited (maogroup@asx.com.au)

And **To** Tilt Renewables Limited (steve.symons@tiltrenewables.com)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 14 March 2021

Date this disclosure made: 15 March 2021

Date last disclosure made: 12 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited and Infratil 2018 Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Tilt Renewables Limited (**TLT**)

Summary for Infratil Limited (**IFT**) and Infratil 2018 Limited (**Infratil 2018**)

For **this** disclosure,—

- (a) total number held in class: 246,936,375
- (b) total in class: 376,833,884
- (c) total percentage held in class: 65.529%

For **last** disclosure,—

- (a) total number held in class: 204,498,191
- (b) total in class: 312,973,000
- (c) total percentage held in class: 65.341%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 14 March 2021, Infratil 2018 entered into a voting deed with Pisa Obligor Co 1 Pty Ltd (ACN 648 537 017) (**Bidder**) (**Voting Deed**), a copy of which is attached to this notice (being 13 pages). Under the Voting Deed, Infratil 2018 has agreed, subject to various terms, that if TLT proposes a scheme of arrangement under Part 15 of the Companies Act 1993 in respect of the acquisition by Buyer of all of the shares in TLT at a price of no less than NZ\$7.80 per share in cash (the **Scheme**), Infratil 2018 will vote in favour of the Scheme at the relevant Scheme meeting.

Details after relevant event

Details for Infratil 2018 Limited

Nature of relevant interest(s): registered holder and beneficial owner, as qualified by the Voting Deed referred to above

For that relevant interest,—

- (a) number held in class: 246,936,375
- (b) percentage held in class: 65.529%
- (c) current registered holder(s): Infratil 2018 Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) If the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Refer to the Schedule

Contact details: Refer to the Schedule

Nature of connection between substantial product holders: Refer to the Schedule

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Pisa Obligor Co 1 Pty Ltd

Certification

I, Steve Nightingale, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

SCHEDULE**Additional Information**

Substantial product holder	Nature of connection	Contact details
Infratil Limited	Parent company of Infratil 2018 Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil 2018 Limited	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com

Dated

14 March 2021

VOTING DEED

PISA Obligor Co 1 Pty Ltd
(Bidder)

INFRATIL 2018 LIMITED
(Shareholder)

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DEED dated

14 March 2021

PARTIES

1. **PISA Obligor Co 1 Pty Ltd** (ACN 648 537 017) ("**Bidder**")
2. **Infratil 2018 Limited** ("**Shareholder**")

INTRODUCTION

- A. The Bidder is proposing to enter into a scheme implementation agreement with Tilt Renewables Limited ("**Target**") under which the Bidder and the Target will agree to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target.
- B. The Shareholder holds 246,936,375 ordinary shares in the Target.
- C. This Deed sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

AGREEMENT**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions:** In this Deed, unless the context otherwise requires:

"**Companies Act**" means the Companies Act 1993;

"**Competing Proposal**" has the same meaning as given to that term in the SIA;

"**Consideration**" means a price of no less than NZ\$7.80 per Share (as adjusted in accordance with the SIA) payable, subject to the Scheme Plan, in cash in one lump sum on the Implementation Date;

"**Court**" means the High Court of New Zealand;

"**Deed Poll**" means the deed poll to be entered into by the Bidder in favour of the Target Shareholders in accordance with the Scheme, on the same terms as the final form of deed poll exchanged by email between the parties' legal advisors prior to execution of this Deed for Identification purposes;

"**End Date**" has the same meaning as given to that term in the SIA;

"**Implementation Date**" has the same meaning as given to that term in the SIA;

"**Mercury**" means Mercury NZ Limited;

"**Permitted Dividend**" has the same meaning as given to that term in the SIA;

"**Representatives**" in relation to the Shareholder means:

- (a) any director, officer, employee or agent of the Shareholder; and

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- (b) any individual who is an accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant and who has been engaged to advise the Shareholder in relation to the transaction contemplated by this Deed;

"Scheme" means a scheme of arrangement under Part 15 of the Companies Act 1993 involving, amongst other things, the acquisition by the Bidder of all of the shares in the Target on terms consistent with the SIA and the Scheme Plan including payment of the Consideration for the Shares;

"Scheme Meeting" means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

"Scheme Plan" has the same meaning as given to that term in the SIA;

"Share" means a fully paid ordinary share in the Target;

"SIA" means the scheme implementation agreement on the same terms as the final form of scheme implementation exchanged by email between the parties' legal advisors prior to execution of this Deed for identification purposes;

"Specified Shares" means:

- (a) the 246,936,375 Shares held or controlled by the Shareholder as at the date of this Deed; together with
- (b) any other Shares acquired by the Shareholder after the date of this Deed;

"Takeovers Code" means the Takeovers Code set out in the Schedule to the Takeovers Code Regulations 2000 (SR2000/210), including by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;

"Takeovers Panel" means the Takeovers Panel established by section 5(1) of the Takeovers Act 1993;

"Target Shareholder" means each person who is registered as the holder of a Share from time to time; and

"Voting Rights" has the meaning given in rule 3 of the Takeovers Code.

1.2 Interpretation: In this Deed, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

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- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings; and
- (f) a reference to "prior to termination of this Deed" means at all times on and from the date of this Deed until the effective time for termination of this Deed.

2. SIA

- 2.1 The Bidder will enter into the SIA on the date of this Deed.

3. VOTING

- 3.1 The Shareholder agrees that if the Scheme is proposed by the Target to the Target Shareholders, then the Shareholder will vote, or will procure that the chairman of the Target is irrevocably (except if this Deed is terminated in accordance with its terms) appointed as proxy and that the chairman is irrevocably (except if this Deed is terminated in accordance with its terms) directed to vote, all of the Specified Shares in favour of any resolution to be put to the Target Shareholders at the Scheme Meeting to approve the Scheme.
- 3.2 The Bidder does not, under this Deed, become the controller of the Voting Rights attaching to the Specified Shares in any way other than in respect of the voting commitment in clause 3.1.

4. RESTRICTIONS

- 4.1 To give effect to clause 3.1, the Shareholder will not, prior to the termination of this Deed:
- (a) sell, transfer, grant any new security interest, adverse interest or encumbrance over, or otherwise dispose of any legal, beneficial or other interest in, or control over, any of the Specified Shares; or
 - (b) agree or commit to do any action prohibited by clause 4.1(a),
- other than for the transfer of the Specified Shares to the Bidder under the Scheme.
- 4.2 Prior to termination of this Deed, the Shareholder must not, and must procure that each of its Representatives does not, directly or indirectly:
- (a) solicit, invite, encourage or initiate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
 - (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 4.2(a) on its behalf.
- 4.3 Prior to termination of this Deed, the Shareholder must not, and must procure that its Representatives do not, directly or indirectly:
- (a) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal, or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or

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- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 4.3(a) on its behalf,

even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Shareholder or any of its Representatives, was received before the date of this Deed, and/or has been publicly announced.

- 4.4 For the avoidance of doubt and without limiting clause 4.3, prior to termination of this Deed the Shareholder must cease all discussions and negotiations with any third party who, prior to the date of this Deed, provided to the Shareholder or the Target an offer or proposal in the nature of a Competing Proposal.
- 4.5 Without limiting clause 4.3, prior to termination of this Deed, the Shareholder must not, and must procure that each of its Representatives does not, directly or indirectly:
 - (a) make available to any third party or cause any third party to receive or have access to, any information relating to the Target or any of its subsidiaries that may reasonably be expected to assist such third party in formulating, developing or finalising a Competing Proposal; or
 - (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 4.5(a) on its behalf.
- 4.6 Prior to termination of this Deed, the Shareholder must:
 - (a) not do any act, matter or thing for the purpose of, or which it is aware is reasonably likely to have the effect of, the Shareholder becoming a different interest class from other shareholders in the Target (other than Mercury) in respect of voting at the Scheme Meeting (excluding any act matter or thing reasonably required to comply with contractual or other obligations binding on the Shareholder at the date of this Deed or to comply with law); and
 - (b) immediately notify the Bidder if the Shareholder receives any communications from the Takeovers Panel (with a copy of any such communication), or otherwise becomes aware, that the Shareholder may be a different interest class from other shareholders in the Target (other than Mercury) in respect of voting at the Scheme Meeting.

For the avoidance of doubt, the Bidder acknowledges that the entry into, and performance, of this Deed by the Shareholder does not breach clause 4.6.

- 4.7 Nothing in this clause 4 prevents the Shareholder from:
 - (a) providing information required to be provided by law, any court of competent jurisdiction, any government agency, the NZX Listing Rules or the ASX Listing Rules or in connection with investor presentations or roadshows in accordance with its usual practices; or
 - (b) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in accordance with its usual practices.

5. WARRANTIES AND ACKNOWLEDGEMENTS

- 5.1 **Mutual:** Each party warrants to the other that:

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- (a) it has the legal right, authority and full power to enter into this Deed and to perform its obligations under it;
- (b) it has taken all necessary corporate and other actions to authorise this Deed's execution, delivery and performance; and
- (c) this Deed constitutes valid and binding obligations enforceable against it in accordance with its terms.

5.2 Specified Shares: The Shareholder warrants to the Bidder that as at the date of this Deed it is the legal and beneficial owner of 246,936,375 Shares.

5.3 Nature of arrangement: The parties acknowledge that:

- (a) this Deed has been concluded on commercial, arms' length terms;
- (b) the Bidder and the Shareholder are not acting jointly or in concert;
- (c) other than as set out in this Deed, there are no ongoing covenants between the Bidder and the Shareholder; and
- (d) the legal relationship between the Bidder and the Shareholder will cease on the earlier of (i) the Implementation Date and (ii) termination of this Deed in accordance with clause 6.1 or 6.2

5.4 The Shareholder is required to make a declaration under section 14-225 of Schedule 1 of the Taxation Administration Act 1953 (Cth) that the shares in the Target are not and will not be "indirect Australian real property interests" (as defined under the Income Tax Assessment Act 1997 (Cth)) from the date of this Deed up to and including the Implementation Date. The declaration must be made not more than 6 months prior to the Implementation Date. The parties acknowledge that, if the Bidder knows such declaration made by the Shareholder to be false, the Bidder may withhold an amount from the Consideration as required under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth).

6. TERMINATION

6.1 Automatic termination: This Deed will automatically terminate on the earlier of:

- (a) 5.00pm on the date 1 day after the date of this Deed if the Target and the Bidder have not entered into the SIA by that time;
- (b) 11.59pm on the Implementation Date; and
- (c) the date on which the SIA is terminated, with effect from the time of such termination.

6.2 Shareholder termination: The Shareholder may terminate this Deed at any time by written notice to the Bidder if:

- (a) any of the following occur:
 - (i) the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA is amended or varied;
 - (ii) any rights or obligations under the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA are waived; or

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- (iii) any approvals, agreements or similar are given under the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA,
and the effect of such amendment, variation, waiver, approval or agreement;
- (iv) is to reduce the Consideration (excluding, for the avoidance of doubt, a reduction for a Permitted Dividend in accordance with the SIA); or
- (v) is to change the form of the Consideration payable to Shareholders (other than Mercury); or
- (vi) is to defer payment of all or part of the Consideration to Shareholders (other than to Mercury) to a date which is after the Implementation Date; or
- (vii) is to extend the End Date; or
- (viii) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Shareholders as a whole; or
- (ix) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole.

6.3 Effect of termination: If this Deed is terminated under clause 6.1 or 6.2 the parties will be released from their obligations under this Deed and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

7. NOTICES

7.1 Writing: Each notice or other communication under this Deed (each a 'notice') shall be in writing and delivered personally or sent by email.

7.2 Addresses: Each notice shall be sent to the address of the relevant party set out below:

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Infratil 2018 Limited
 5 Market Lane
 Wellington 6140
 New Zealand

Email: legal@hrlmorrison.com
 Attention: Head of Legal

Powering Australian Renewables
 Level 10, 70 Phillip Street, Sydney NSW 2000,
 Australia

Email: gdutailis@parf.com.au
 Attention: Geoff Dutailis

With a copy (which will not constitute notice) to:

Harmos Horton Lusk
 Level 33, Vero Centre
 48 Shortland Street
 Auckland

Email: andrew.harmos@hhl.co.nz /
nathanael.starrenburg@hhl.co.nz

Attention: Andrew Harmos / Nathanael
 Starrenburg

7.3 Receipt: A notice under this Deed is deemed to be received if:

- (a) delivered personally, when delivered;
- (b) sent by email, when actually received in readable form by the recipient,

provided that any notice deemed received after 5pm or on a non-business day shall be deemed to have been received on the next business day.

8. GENERAL

8.1 Compliance with applicable law: Nothing in this Deed requires any party to do any act, matter or thing in contravention of any law including the Takeovers Code, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

8.2 Variation and waiver:

- (a) This Deed may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Deed at any time by either party will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Deed.

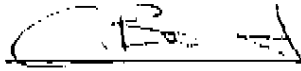
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- 8.3 **No assignment:** No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Deed.
- 8.4 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Deed and any documentation pertaining hereto.
- 8.5 **Severability:** If any part of this Deed is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Deed, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 8.6 **Entire agreement:** Other than any confidentiality agreement entered into between the parties, this Deed constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Deed and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 8.7 **Counterparts:** This Deed may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.
- 8.8 **Governing law:** This Deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

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EXECUTED AND DELIVERED AS A DEED

Signed, sealed and delivered by **PISA
OBLIGOR CO 1 PTY LTD** in accordance
with section 127 of the *Corporations Act
2001* (Cth) by:



Signature of director

CHERYL BARI

Name of director (print)



Signature of director/secretary

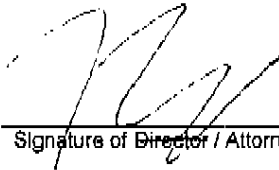
ANKIT MEHTA

Name of director/secretary (print)

BUDDLE FINDLAY

EXECUTED as a DEED for
and on behalf of INFRATIL
2018 LIMITED by

)
)
)



Signature of Director / Attorney

Jason Peter Boyes

Print name

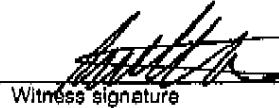


Signature of Director / Attorney

Phillippa Mary Harford

Print name

In the presence of



Witness signature

Kellee Monique Clark

Full name

Wellington

Address

Lawyer

Occupation

In the presence of



Witness signature

Kellee Monique Clark

Full name

Wellington

Address

Lawyer

Occupation

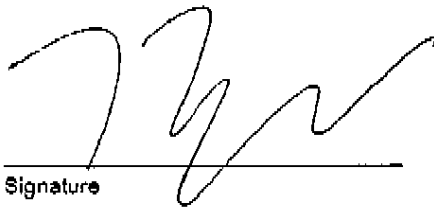
Note: If signing by two attorneys, each attorney's signature must be witnessed.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Jason Peter Boyes of Wellington, New Zealand, Executive, certify that:

1. By deed dated 12 March 2021, Infratil 2018 Limited of Wellington appointed me its attorney.
2. I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by Infratil 2018 Limited or by any employee or agent of that body corporate.

SIGNED at Wellington this 14th day of March 2021.


Signature

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Phillippa Mary Harford of Wellington, New Zealand, Chief Financial Officer, certify that:

1. By deed dated 12 March 2021, Infracore Limited of Wellington appointed me its attorney.
2. I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by Infracore Limited or by any employee or agent of that body corporate.

SIGNED at Wellington this 14th day of March 2021.

A handwritten signature in black ink, appearing to read 'P Harford', is written over a horizontal line.

Signature