



STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

## NEWS RELEASE

### **Mercury acquires stake in Tilt Renewables Limited**

**14 May 2018 – Mercury NZ Limited has reached agreement with the Tauranga Electricity Consumer Trust (TECT) to acquire a 19.99% stake in Tilt Renewables Limited (Tilt).**

Mercury and TECT have agreed a total purchase price of \$143,895,594.60 or \$2.30 per share, payable in cash. Tilt is a listed company on the NZX and the ASX with ticker code TLT on both exchanges.

Mercury has also secured an option to acquire the remaining approximately 6.81% of Tilt shares held by TECT at \$2.30 per share, payable in cash. The option is valid for six months. Any exercise of the option must be compliant with the New Zealand Takeovers Code.

Mercury Chief Executive Fraser Whineray said Tilt is an established business operating power plants in a growing renewables market, with a quality development pipeline, good governance, and a strong management team with a proven track record.

“Tilt has established a robust portfolio of operating wind farms in both Australia and New Zealand, as well as consented renewable generation projects which it can bring to market when conditions are right.”

For Mercury shareholders, this transaction is aligned with our signalled strategy for economic growth, and follows the exploration of other opportunities related to the electricity sector in Australia.

“The investment will allow Mercury to meaningfully participate in Australia’s accelerating transition to renewable energy sources,” Mr Whineray said.

The investment may provide further opportunities for Mercury to deploy funds to capitalise on Tilt’s established Australian position as projects are developed.

“Together with its other shareholders, we look forward to being part of Tilt’s contribution to growing renewable electricity generation,” he said.

#### **For further information:**

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#### **ABOUT MERCURY NZ LIMITED**

Mercury’s mission is energy freedom. Our purpose is to inspire New Zealanders to enjoy energy in more wonderful ways and our goal is to be New Zealand’s leading energy brand. We focus on our customers, our people, our partners and our country; maintain a long term view of sustainability; and promote wonderful choices. Mercury is energy made wonderful. [www.mercury.co.nz](http://www.mercury.co.nz)

