

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

26 October 2018

Fax**To**
ASX Limited

5 pages including coversheet

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

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Substantial Product Holder Disclosure & Rule 49A Notice - Tilt Renewables Limited

Please find **attached** a combined "substantial product holder disclosure announcement" and "increases in acceptances of offer (rule 49A Takeovers Code) announcement" in relation to Tilt Renewables Limited.

The substantial product holders giving disclosure are Infratil Limited, Infratil 2018 Limited and Mercury NZ Limited.

The headline for the announcement should read "TLT Takeover - SPH & rule 49A increase 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

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

and

Notice of increase in acceptances of offer
Rule 49A of the Takeovers Code

To NZX Limited (announce@nzx.com)

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

To The Takeovers Panel (takeovers.panel@takeovers.govt.nz)

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

Relevant events being disclosed:

- Movement of 1% or more in substantial holding (section 277 of Financial Markets Conduct Act 2013)
- Increase in level of acceptances of takeover offer by 1% or more (Rule 49A of the Takeovers Code)

Date of relevant event: 25 October 2018

Date this disclosure made: 26 October 2018

Date last disclosure made: 25 October 2018

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited, Infratil 2018 Limited and Mercury NZ Limited

Summary of substantial holding

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

Summary for: Infratil Limited (IFT), Infratil 2018 Limited (Infratil) and Mercury NZ Limited (MCY)

For **this** disclosure,—

- (a) total number held in class: 258,817,856
- (b) total in class: 312,973,000
- (c) total percentage held in class: 82.697%

For **last** disclosure,—

- (a) total number held in class: 251,907,271

- (b) total in class: 312,973,000
- (c) total percentage held in class: 80.488%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Offer: In accordance with the implementation agreement disclosed on 15 August 2018 (**Implementation Agreement**), on 3 September 2018 MCY and Infratil (**TLT JV**) sent a joint takeover offer under the Takeovers Code for all of the equity securities in TLT (**Offer**). A copy of the Offer document dated 2 September 2018 was sent to NZX on 3 September 2018.

Offer unconditional: At 2.45pm on 6 September 2018, TLT JV advised NZX that it had declared the Offer unconditional. Shareholders that accepted the Offer before it was declared unconditional have been sent payment. Shareholders that accept after that date will be sent payment within 7 days of their acceptance being received. In each case, Infratil will become the registered holder of the relevant shares on the day that payment for them is sent.

Increase in acceptances: For the purposes of rule 49A of the Takeovers Code and section 277 of the Financial Markets Conduct Act 2013, Infratil and MCY advise that the total level of acceptances of the Offer has increased by 1% or more of the total issued TLT shares since the last disclosure dated 25 October 2018. As at 5pm on 25 October 2018, the total level of acceptances received under the Offer for ordinary shares in TLT has increased to 258,817,856 shares, comprising 82.697% (rounded to three decimal places) of the total issued ordinary shares in TLT. No acceptances have been received for any performance rights in TLT.

Details after relevant event

Details for Infratil 2018 Limited

Nature of relevant interest(s): Infratil 2018 Limited is now the registered holder and beneficial owner of the following ordinary shares in Tilt Renewables Limited (excluding Mercury NZ Limited's shares) that have been accepted into the Offer and in respect of which payment has been sent

For that relevant interest,—

- (a) number held in class: 186,124,167
- (b) percentage held in class: 59.470%
- (c) current registered holder(s): shareholders (other than Mercury NZ Limited) that have accepted the Offer and in respect of which payment has been sent
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Nature of relevant interest(s): Infratil 2018 Limited is now the beneficial owner of the ordinary shares in Tilt Renewables Limited that have been accepted into the Offer but not yet settled. On settlement under the Offer occurring, Infratil 2018 Limited will also become the registered holder of these shares

For that relevant interest,—

- (a) number held in class: 10,130,387

- (b) percentage held in class: 3.237%%
- (c) current registered holder(s): shareholders that have accepted the Offer and which have not yet been settled
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Details for Mercury NZ Limited

Nature of relevant interest(s): registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 62,563,302
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): Mercury NZ Limited
- (d) registered holder(s) once transfers are registered: No change

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: N/A

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	Party to Implementation Agreement and parent company of Infratil 2018 Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil 2018 Limited	Joint offeror Related body corporate of Infratil Limited and party to Implementation Agreement and acting in concert with Mercury NZ Limited in relation to takeover offer	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Mercury NZ Limited	Joint offeror Party to Implementation Agreement and acting in concert with Infratil 2018 Limited in relation to takeover offer	Level 3, 109 Carlton Gore Road, Newmarket, Auckland 1023 Howard Thomas howard.thomas@mercury.co.nz