

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

3 December 2018

Fax**To**
ASX Limited

5 pages including coversheet

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

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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.
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Substantial Product Holder Disclosure - Tilt Renewables Limited

Please find **attached** substantial product holder disclosure in relation to Tilt Renewables Limited.

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

The headline for the announcement should read "SPH notice – Infratil Limited".

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

To NZX Limited (announce@nzx.com)

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

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

Relevant events being disclosed: Movement of 1% or more in the substantial holding and change in nature of relevant interest

Date of relevant event: 30 November 2018 and 3 December 2018

Date this disclosure made: 3 December 2018

Date last disclosure made: 29 November 2018

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

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

Summary for: Infracore Limited (**IFT**) and Infracore 2018 Limited (**Infracore**)

For **this** disclosure,—

(a) total number held in class: 204,371,516

(b) total in class: 312,973,000

(c) total percentage held in class: 65.300%

For **last** disclosure,—

(a) total number held in class: 266,495,488

(b) total in class: 312,973,000

(c) total percentage held in class: 85.150%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Change in relevant interest: In accordance with the implementation agreement disclosed on 15 August 2018 (**Implementation Agreement**) the unincorporated joint venture between Mercury NZ Limited (**MCY**) and Infracore for the purposes of a proposed full takeover of TLT (**Offer**)

terminated at the end of 30 November 2018 on close of the offer. Accordingly, Infratil has ceased to be acting jointly in concert with, or to have any relevant interest in the TLT shares beneficially owned by, MCY (being 62,563,302 shares equating to 19.990% of the TLT shares).

In addition, for the purposes of section 278 of the Financial Markets Conduct Act 2013, the substantial product holders named in this notice advise that there has been a change in the nature of their relevant interests in TLT resulting from Infratil becoming the registered holder of a further 809,797 shares accepted into the Offer before the closing date for which payment has been sent.

Increase in acceptances: Since the last disclosure dated 29 November 2018, acceptances have been received for a further 439,330 ordinary shares under the Offer. 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 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: 204,000,375
- (b) percentage held in class: 65.181%
- (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: 371,141
- (b) percentage held in class: 0.119%
- (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

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: Mercury NZ Limited

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