

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

To NZX Limited  
and  
To ASX Limited

Date this disclosure made: 19 March 2021

Date on which substantial holding began: 18 March 2021

### Substantial product holder(s) giving disclosure

Full name(s): Tilt Renewables Limited ("TLT")

### Summary of substantial holding

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

Summary for TLT

For this disclosure,—

- (a) total number held in class: 75,075,962 ordinary shares
- (b) total in class: 376,833,884 ordinary shares
- (c) total percentage held in class: 19.923%

### Details of relevant interests

Details for TLT

Nature of relevant interest(s): TLT has the power to control the exercise of voting rights in TLT which are held or controlled by Mercury NZ Limited ("MCY") pursuant to a deed poll entered into between TLT and MCY dated 18 March 2021, a copy of which is attached to this disclosure (2 pages).

For that relevant interest,—

- (a) number held in class: 75,075,962 ordinary shares
- (b) percentage held in class: 19.923%
- (c) current registered holder(s): MCY
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

On 18 March 2021, MCY entered into a deed poll in favour of and enforceable by TLT ("**Deed Poll**"). Under the Deed Poll, MCY has agreed to vote all voting shares it holds or controls in favour of the proposed scheme of arrangement made under Part 15 of the Companies Act 1993 involving TLT, Pisa Obligor Co 1 Pty Ltd and MCY.

**Additional information**

Address(es) of substantial product holder(s): C/- Russell McVeagh, Level 30, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Attention: Joe Windmeyer

Contact details:

Joe Windmeyer  
Email: joe.windmeyer@russellmcveagh.com  
Phone: 09 367 8237

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:

MCY made disclosure on 15 March 2021 that it had an obligation to provide the deed poll attached to this disclosure

**Certification**

I, Steve Symons, 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.



This **DEED POLL** is made on the 18<sup>th</sup> day of March 2021

**BY:**

**Mercury NZ Limited** (*Mercury*)

**IN FAVOUR OF THE TAKEOVERS PANEL AND TILT RENEWABLES LIMITED**

**BACKGROUND**

A This deed poll is made in relation to a proposed scheme of arrangement made under Part 15 of the Companies Act 1993 involving Tilt Renewables Limited (*Tilt*), Pisa Obligor Co 1 Pty Ltd (ACN 648 537 017) (the *Acquirer*) and Mercury, pursuant to which:

A.1 Mercury, through its wholly owned subsidiary Mercury SPV 2021 Limited, proposes to acquire all fully paid ordinary shares in: (i) Tilt Renewables Insurance Limited (company number 8127307); (ii) Tararua Wind Power Limited (company number 475852); and (iii) Waverley Wind Farm (NZ) Holding Limited (company number 7580296) (which owns all fully paid ordinary shares in Waverley Wind Farm Limited (company number 6920094)) from Tilt; and

A.2 immediately after that, the Acquirer proposes to acquire all of the shares in Tilt,

(the *Proposed Transaction*).

B Mercury, together with the Acquirer, is the promoter of the Proposed Transaction.

C The Takeovers Panel requires a statement, enforceable by the Takeovers Panel by way of deed poll, of the voting intentions of Mercury in relation to the Proposed Transaction.

**BY THIS DEED POLL** Mercury agrees as follows:

1 Mercury acknowledges that, as a result of its involvement in aspects of the Scheme, Mercury will form a separate interest class (as defined in section 236A(5) of the Companies Act 1993) of Tilt shareholders for the purposes of section 236A(4)(a) of the Companies Act 1993 in respect of the Scheme.

2 Mercury agrees that:

(a) it holds and controls 75,075,962 shares with voting rights attached in Tilt, which is subject to the proposed scheme of arrangement in relation to the Proposed Transaction (the *Scheme*); and

(b) it will vote in favour of the Proposed Transaction (including, for the avoidance of doubt, for Mercury interest class approval of the resolution to be put to Tilt shareholders to approve the Scheme) 75,075,962 shares, or such greater number, being all of the shares with voting rights attached that are held (or controlled) in Tilt by Mercury at the record date for the meeting called to consider and approve the Proposed Transaction.



- 3 The provisions of this document constitute promises intended to confer benefits on each of Tilt and the Takeovers Panel, pursuant to the Contract and Commercial Law Act 2017.
- 4 Notwithstanding any other provision of this deed poll, this deed poll may be varied or revoked by agreement between Mercury, Tilt and the Takeovers Panel, without the approval of any other person on whom this deed poll confers a benefit.
- 5 This deed will expire with immediate effect if the scheme implementation agreement relating to the Scheme between Tilt, the Acquirer and Mercury dated 14 March 2021 is terminated or expires in accordance with its terms.
- 6 This deed is governed by and shall be construed in accordance with New Zealand law.

### **SIGNED AS A DEED POLL**

Mercury hereby acknowledges the terms of this deed poll and agrees to be bound by them.

Executed and delivered as a deed by  
**Mercury NZ Limited** by:

\_\_\_\_\_  
Authorised signatory

Name: **WILLIAM MEEK**

in the presence of:

\_\_\_\_\_  
Name: **GARTH LANDERS**

Occupation: **SOLICITOR**

Address: **AUCKLAND, NEW ZEALAND**