

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Tilt Renewables Limited

Relevant event being disclosed: Change of nature of relevant interest

Date of relevant event: 16 May 2018

Date this disclosure made: 17 May 2018

Date last disclosure made: 14 May 2018

Substantial product holder(s) giving disclosure

Full name(s): Mercury NZ Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares (TLT)

Summary for Mercury NZ Limited

For **this** disclosure,—

(a) total number held in class: 83,878,838

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

(c) total percentage held in class: 26.801%

For **last** disclosure,—

(a) total number held in class: 83,878,838

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

(c) total percentage held in class: 26.801%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Mercury has settled the acquisition of 62,563,302 shares from TECT Holdings Limited (first notified on 14 May 2018) and is now the registered holder and beneficial owner of those shares. It continues to hold an option over additional shares.

Details after relevant event

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: Mercury NZ Limited

Nature of relevant interest(s): option to acquire additional shares from TECT Holdings Limited as notified on 14 May 2018

For that relevant interest,—

- (a) number held in class: 21,315,536
- (b) percentage held in class: 6.811%
- (c) current registered holder(s): TECT Holdings Limited
- (d) registered holder(s) once transfers are registered: Mercury NZ Limited

Additional information

Address(es) of substantial product holder(s): Level 3, 109 Carlton Gore Road, Newmarket, Auckland 1023

Contact details: Howard Thomas (howard.thomas@mercury.co.nz)

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, Howard Thomas, Company Secretary, Mercury NZ Limited, 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.