

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

and

**To** Tilt Renewables Limited

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

Date of relevant event: 15 August 2018

Date this disclosure made: 15 August 2018

Date last disclosure made: 1 November 2016

**Substantial product holder(s) giving disclosure**

Full name(s): H.R.L. Morrison & Co Group Limited Partnership (MCO)

**Summary of substantial holding**

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

Summary for: MCO

For **this** disclosure,—

- (a) total number held in class: 243,621,227
- (b) total in class: 312,973,000
- (c) total percentage held in class: 77.841%

For **last** disclosure,—

- (a) total number held in class: 159,742,389
- (b) total in class: 312,973,000
- (c) total percentage held in class: 51.04%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: As disclosed on 1 November 2016, MCO (via a wholly-owned subsidiary) has a non-beneficial interest in the TLT shares held by Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited (these three entities being the **IFT Holders**) because it manages Infratil Limited's (**IFT**) investment (held through the IFT Holders) in TLT pursuant to an investment management agreement. MCO's relevant interest arising under the

investment management agreement arises only from the powers of investment contained in the investment management agreement.

The IFT Holders have entered into an implementation agreement (**Implementation Agreement**) with Mercury NZ Limited (**Mercury**), establishing an unincorporated joint venture between Mercury and Infratil for the purposes of a proposed full takeover of Tilt Renewables Limited (**Tilt**). Under the Implementation Agreement, the parties holding shares in Tilt (including the IFT Holders) have agreed to sell those shares into that takeover offer.

A change in nature of MCO's relevant interest has arisen as the IFT Holders power to dispose or otherwise deal with Tilt financial products is now subject to the terms of the Implementation Agreement.

#### **Details after relevant event**

Details for MCO

Nature of relevant interest(s): The power to control the exercise of the right to vote attached to the financial products held by the IFT Holders, subject to the agreement to sell shares into the takeover offer noted above

For that relevant interest,—

- (a) number held in class: Refer Schedule
- (b) percentage held in class: Refer Schedule
- (c) current registered holder(s): Refer Schedule
- (d) registered holder(s) once transfers are registered: Refer Schedule

Nature of relevant interest(s): Mercury's option to acquire additional shares from TECT Holdings Limited (as notified by Mercury on 14 May 2018) in a manner compliant with the Takeovers Code, now subject to agreement by Mercury under the Implementation Agreement to, if the offer becomes fully unconditional, exercise its option in a manner which complies with the Takeovers Code, with Infratil ultimately to become the holder of those shares

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

Nature of relevant interest(s): under the Implementation Agreement, IFT, Infratil and the IFT Holders have the ability to control how the following shares will be disposed

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

#### **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: A wholly-owned subsidiary of MCO is party to an investment management agreement with IFT. IFT (via the IFT Holders) is the registered holder and beneficial owner of the TLT shares listed in 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: Infratil Limited (and its related bodies corporate), Mercury NZ Limited

#### **Certification**

I, Nicholas Lough, 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**

Registered Holder of Relevant Interest	Total held in class			Nature of association	Address and Contact details
	Class	Number Held	Percentage Held		
Renew Nominees Limited	Ordinary shares	110,399,170	35.274%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140  Nicholas Lough +64 4 473 2399 <a href="mailto:legal@hrlmorrison.com">legal@hrlmorrison.com</a>
Infratil Energy New Zealand Limited	Ordinary shares	48,470,446	15.487%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140  Nicholas Lough +64 4 473 2399 <a href="mailto:legal@hrlmorrison.com">legal@hrlmorrison.com</a>
Infratil Investments Limited	Ordinary shares	872,773	0.279%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140  Nicholas Lough +64 4 473 2399 <a href="mailto:legal@hrlmorrison.com">legal@hrlmorrison.com</a>