



NZX and ASX Market Announcement

15 August 2018

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With a copy to

Takeovers Panel
Level 3, Solnet House
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PO Box 1171
WELLINGTON 6011

Email: takeovers.panel@takeovers.govt.nz

NOTICE OF RECEIPT OF A TAKEOVER NOTICE

Tilt Renewables Limited ("**TLT**") hereby gives notice pursuant to Rule 42(1)(a) of the New Zealand Takeovers Code that it has received a notice in writing from Infratil Limited and Mercury NZ Limited of their intention to make a full takeover offer for 100% of the fully paid ordinary shares of TLT. A copy of the Takeover Notice is **attached** to this letter.

At this stage, shareholders are advised to take no action until they receive further information from TLT on the offer.

TLT will appoint an independent adviser (who must be approved by the Takeovers Panel) to provide a report on the merits of the offer for TLT shareholders. If Infratil Limited and Mercury NZ Limited proceed with their offer, a copy of that report, together with TLT's response statement to the offer, will be provided to shareholders.

For further information please contact:

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ENDS

Tilt Renewables Limited
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tiltrenewables.com