

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

and

Notice of increase in acceptances of offer

Rule 49A of the Takeovers Code

To NZX Limited (announce@nzx.com)

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

To The Takeovers Panel (takeovers.panel@takeovers.govt.nz)

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

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

Date of relevant event: 3 September 2018

Date this disclosure made: 3 September 2018

Date last disclosure made: 15 August 2018

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited and related bodies corporate, Mercury NZ Limited

Summary of substantial holding

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

Summary for: Infratil Limited (**IFT**), Infratil 2018 Limited (**Infratil**), and Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited (these three entities being the **IFT Holders**); and Mercury NZ Limited (**MCY**)

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: 243,621,227
- (b) total in class: 312,973,000

(c) total percentage held in class: 77.841%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Offer: On 3 September 2018 MCY and Infratil 2018 Limited sent a joint takeover offer under the Takeovers Code for all of the equity securities in TLT (**Offer**). A copy of the Offer document dated 2 September 2018 in relation to the Offer (which sets out the conditions of the Offer) was sent to NZX on 3 September 2018.

Acceptances: On 3 September 2018, and in accordance with the implementation agreement disclosed on 15 August 2018 (**Implementation Agreement**), the IFT Holders and MCY each accepted the Offer in respect of all ordinary shares in TLT held by them.

Change in relevant interest: 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 the IFT Holder's and MCY's acceptance of the Offer. In accordance with the Implementation Agreement, if the Offer becomes fully unconditional the IFT Holders' ordinary shares in TLT will be registered into the name of Infratil 2018 Limited, and MCY's ordinary shares in TLT will remain registered into the name of MCY.

Increase in acceptances (rule 49A): For the purposes of rule 49A of the Takeovers Code, Infratil 2018 Limited and Mercury NZ Limited advise that the total level of acceptances of the Offer has increased by 1% or more of the total issued TLT Shares. At 4:48pm on 3 September 2018, the total level of acceptances received under the Offer for ordinary shares in TLT has increased to 222,305,691 Shares, comprising 71.030% (rounded to three decimal places) of the total issued ordinary shares in TLT. No acceptances have been received for any performance rights in TLT.

Option: Under the Implementation Agreement, if the Offer becomes fully unconditional MCY has also agreed to exercise its option over additional shares in TLT (first notified on 14 May 2018) in a manner which complies with the Takeovers Code, with Infratil 2018 Limited ultimately to become the holder of those shares.

Aggregate relevant interests: The aggregate of the current acceptances for TLT ordinary shares (71.030%) and the shares subject to the MCY's option (6.811%) is 77.841% of the ordinary shares in TLT, being the total percentage holding disclosed under this notice.

Details after relevant event

Details for **Infratil 2018 Limited**

Nature of relevant interest(s): subject to the Offer becoming fully unconditional and settlement occurring, Infratil 2018 Limited will become the registered holder and beneficial owner of the IFT Holders' shares

For that relevant interest,—

(a) number held in class: 159,742,389

(b) percentage held in class: 51.04%

- (c) current registered holder(s): Refer Part A of Schedule
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Details for **Mercury NZ Limited**

Nature of relevant interest(s): registered holder and beneficial owner, now held subject to the terms of the Implementation Agreement and the accepted Offer

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

Details for **IFT Holders**

Nature of relevant interest(s): registered holder and beneficial owner, now held subject to the terms of the Implementation Agreement and the accepted Offer

For that relevant interest,—

- (a) number held in class: Refer Part A of Schedule
- (b) percentage held in class: Refer Part A of Schedule
- (c) current registered holder(s): Refer Part A of Schedule
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Details for **Infratil Limited, Infratil 2018 Limited and IFT Holders**

Nature of relevant interest(s): under the Implementation Agreement, Infratil Limited, Infratil 2018 Limited 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: Infratil 2018 Limited

Details for **Mercury NZ Limited**

Nature of relevant interest(s): under the Implementation Agreement, Mercury NZ Limited has the ability to control how the IFT Holders' shares will be disposed

For that relevant interest,—

- (a) number held in class: Refer Part A of the Schedule
- (b) percentage held in class: Refer Part A of the Schedule
- (c) current registered holder(s): Refer Part A of the Schedule
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Details for **Mercury NZ Limited, Infratil Limited, and Infratil 2018 Limited**

Nature of relevant interest(s): option to acquire additional shares from TECT Holdings Limited (as notified on 14 May 2018) in a manner compliant with the Takeovers Code, now subject to the Offer becoming fully unconditional, with Infratil 2018 Limited to ultimately 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: Infratil 2018 Limited

Additional information

Address(es) of substantial product holder(s): Refer to Part B of the Schedule

Contact details: Refer to Part B of the Schedule

Nature of connection between substantial product holders: Refer to Part B of 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: None

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

Part A: IFT Holders' holdings

Registered Holder of Relevant Interest	Total held in class		
	Class	Number Held	Percentage Held
Renew Nominees Limited	Ordinary shares	110,399,170	35.274%
Infratil Energy New Zealand Limited	Ordinary shares	48,470,446	15.487%
Infratil Investments Limited	Ordinary shares	872,773	0.279%

Part B: Additional Information

Substantial product holder	Nature of connection	Contact details
Infratil Limited	Party to Implementation Agreement and parent company of Infratil and the IFT Holders	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil 2018 Limited	Joint offeror Related body corporate of Infratil Limited and party to Implementation Agreement and acting in concert with Mercury NZ Limited in relation to takeover offer	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Renew Nominees Limited	Related body corporate of Infratil Limited and party to Implementation Agreement	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil Energy New Zealand Limited	Related body corporate of Infratil Limited and party to Implementation Agreement	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil Investments Limited	Related body corporate of Infratil Limited and party to Implementation Agreement	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Mercury NZ Limited	Joint offeror Party to Implementation Agreement and acting in concert with Infratil 2018 Limited in relation to takeover offer	Level 3, 109 Carlton Gore Road, Newmarket, Auckland 1023 Howard Thomas howard.thomas@mercury.co.nz