



## NOTICE THAT TAKEOVER OFFER UNCONDITIONAL

*Rule 49C(3) of the Takeovers Code*

6 September 2018

**To:** The Directors  
Tilt Renewables Limited  
C/- Russell McVeagh  
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New Zealand

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### Notice under rule 49C(3) of the Takeovers Code


We refer to the full cash takeover offer by Infratil 2018 Limited and Mercury NZ Limited (**TLT JV**) in respect of Tilt Renewables Limited dated 2 September 2018 (**Offer**).

The conditions in clauses 5.1(a) (50% minimum acceptance) and 5.1(b) (Australian Foreign Investment Review Board approval) of the Offer have been satisfied. In addition, TLT JV now waives and declares satisfied the conditions in clause 5.2 of the Offer.

Accordingly, TLT JV gives notice under rule 49C(3) of the Takeovers Code that all conditions of the Offer have either been satisfied or waived and the Offer is unconditional.

Now the Offer is unconditional, Tilt Renewables Limited shareholders who have already accepted the Offer will be sent NZ\$2.30 cash per share within seven days of this notice. Tilt Renewables Limited shareholders that accept the Offer in future will be sent NZ\$2.30 cash per share within seven days of receipt of their acceptance.

**Signed** for and on behalf of  
**TLT JV**

A handwritten signature in blue ink, appearing to be "S. Nightingale", written over a light blue rectangular background. The signature is fluid and cursive. Below the signature is a horizontal line.

Steve Nightingale  
Authorised person