

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)

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

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

Date this disclosure made: 12 September 2018

Date last disclosure made: 7 September 2018

Date on which substantial holding ceased: 12 September 2018

Substantial product holder(s) giving disclosure

Full name(s): Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited (the **Infratil Holders**)

Summary of previous substantial holding

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

Summary for Renew Nominees Limited, Infratil Energy New Zealand Limited and Infratil Investments Limited

For **last** disclosure,—

- (a) total number held in class: Refer to Part A of the Schedule
- (b) total in class: 312,973,000
- (c) total percentage held in class: Refer to Part A of the Schedule

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 312,973,000
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Offer: On 3 September 2018 Mercury NZ Limited 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.

Acceptance: On 3 September 2018, and in accordance with the implementation agreement disclosed on 15 August 2018 (**Implementation Agreement**), the Infratil

Holders accepted the Offer in respect of all ordinary shares in Tilt Renewables Limited held by them.

Settlement: Settlement under the Offer occurred on 12 September 2018 and the IFT Holders' shares were registered into the name of 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: Infratil Limited and Infratil 2018 Limited

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
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