

22 November 2018

To: The Directors
Tilt Renewables Limited
C/- Russell McVeagh
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Notice under Rule 49A of the Takeovers Code

We refer to the takeover offer made by Infratil 2018 Limited and Mercury NZ Limited (**TLT JV**) for Tilt Renewables Limited (**TLT**) dated 2 September 2018 (**Offer**).

TLT JV gives notice under rule 49A of the Takeovers Code that the total level of acceptances of the Offer has increased by 1% or more of the total issued ordinary shares in TLT.

At 5pm on 21 November 2018, the total level of acceptances received pursuant to the Offer in respect of the ordinary shares in TLT has increased to 265,268,589 ordinary shares, comprising 84.758% (rounded to three decimal places) of the total issued ordinary shares in TLT. No acceptances have been received for any performance rights in TLT.

SIGNED for and on behalf of

TLT JV



Steve Nightingale
Authorised person