

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited (announce@nzx.com)

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

and

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

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

Date of relevant event: 30 November 2018

Date this disclosure made: 3 December 2018

Date last disclosure made: 29 November 2018

Substantial product holder(s) giving disclosure

Full name(s): Mercury NZ Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares (TLT)

Summary for Mercury NZ Limited

For **this** disclosure,—

- (a) total number held in class: 62,563,302
- (b) total in class: 312,973,000
- (c) total percentage held in class: 19.990%

For **last** disclosure,—

- (a) total number held in class: 266,495,488
- (b) total in class: 312,973,000
- (c) total percentage held in class: 85.150%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: In accordance with the implementation agreement disclosed on 15 August 2018 (the **Implementation Agreement**), the unincorporated joint venture between Mercury NZ Limited (**Mercury**) and Infratil 2018 Limited (**Infratil**) for the purposes of a proposed full takeover of Tilt Renewables Limited (**Tilt**) terminated at the end of 30 November 2018 on close of the offer. Accordingly, Mercury has ceased to be acting jointly in concert with, or to have any relevant interest in Tilt shares beneficially owned by, Infratil (being 204,371,516 shares equating to 65.300% of the Tilt shares as last advised to Mercury).

Details after relevant event

Details for Mercury NZ Limited

Nature of relevant interest(s): registered holder and beneficial owner

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: No change

Additional information

Address(es) of substantial product holder(s): Level 3, 109 Carlton Gore Road, Newmarket, Auckland 1023

Contact details: Howard Thomas (howard.thomas@mercury.co.nz)

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, Roger Wallis, Solicitor for Mercury NZ Limited, 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.