

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

To NZX Limited (announce@nzx.com)

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

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

Relevant events being disclosed: Change in nature of relevant interest

Date of relevant event: 11 December 2018

Date this disclosure made: 12 December 2018

Date last disclosure made: 6 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited and Infratil 2018 Limited

Summary of substantial holding

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

Summary for: Infratil Limited (**IFT**) and Infratil 2018 Limited (**Infratil**)

For **this** disclosure,—

- (a) total number held in class: 204,498,191
- (b) total in class: 312,973,000
- (c) total percentage held in class: 65.341%

For **last** disclosure,—

- (a) total number held in class: 204,497,691
- (b) total in class: 312,973,000
- (c) total percentage held in class: 65.340%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Change in relevant interest: As notified on 3 December 2018, in accordance with the implementation agreement disclosed on 15 August 2018 (**Implementation Agreement**) the unincorporated joint venture between Mercury NZ Limited (**MCY**) and Infratil for the purposes of

a proposed full takeover of TLT (**Offer**) terminated at the end of 30 November 2018 on close of the offer.

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 Infratil becoming the registered holder of the final 63,301 shares accepted into the Offer before the closing date for which payment has now been sent.

Increase in acceptances: Since the last disclosure dated 6 December 2018, acceptances have been received for a further 500 ordinary shares under the Offer (being acceptances received, postmarked or bearing other evidence of postage or dispatch prior to 11.59pm on 30 November 2018). No acceptances have been received for any performance rights in TLT.

Details after relevant event

Details for Infratil 2018 Limited

Nature of relevant interest(s): Infratil 2018 Limited is now the registered holder and beneficial owner of the following ordinary shares in Tilt Renewables Limited that have been accepted into the Offer and in respect of which payment has been sent

For that relevant interest,—

- (a) number held in class: 204,498,191
- (b) percentage held in class: 65.341%
- (c) current registered holder(s): shareholders (other than Mercury NZ Limited) that have accepted the Offer and in respect of which payment has been sent
- (d) registered holder(s) once transfers are registered: Infratil 2018 Limited

Additional information

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

Contact details: Refer to the Schedule

Nature of connection between substantial product holders: Refer to 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: N/A

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

Additional Information

Substantial product holder	Nature of connection	Contact details
Infratil Limited	Parent company of Infratil 2018 Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil 2018 Limited	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com