

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

13 November 2018

Fax**To**
ASX Limited

3 pages including coversheet

By fax: 0800 449 707**From**
Steve Nightingale

.....
Please phone 64 4 499 4242 if this fax is incomplete. This message and any attachments contain information that is confidential and subject to legal privilege. If you have received this message in error, please notify the sender immediately.
.....

Notice of Variation of Takeover Offer - Tilt Renewables Limited

Please find **attached** notice of variation of takeover offer in relation to Tilt Renewables Limited.

The headline for the announcement should read "TLT Takeover – Notice of Variation".

Please contact Steve Nightingale (64 4 498 7312) for any questions.



AUCKLAND // PricewaterhouseCoopers Tower, 188 Quay Street, PO Box 1433, Auckland 1140, New Zealand, DX CP24024 // P. 64 9 358 2555 // F. 64 9 358 2055
WELLINGTON // State Insurance Tower, 1 Willis Street, PO Box 2694, Wellington 6140, New Zealand, DX SP20201 // P. 64 4 499 4242 // F. 64 4 499 4141
CHRISTCHURCH // 245 St Asaph Street, PO Box 322, Christchurch 8140, New Zealand, DX WP20307 // P. 64 3 379 1747 // F. 64 3 379 5659



13 November 2018

Dear Tilt Renewables Shareholder

Last chance to accept this Offer and receive certain cash payment

In Summary

The Offer price for this Offer has been declared final and the Offer period cannot be extended beyond Friday 30 November 2018

This is your last chance to accept this Offer

Infratil 2018 Limited and Mercury NZ Limited (together **TLT JV**) wish to inform you that they now control 84.44% of Tilt Renewables Limited (**Tilt Renewables**). In the last few weeks TLT JV has received a significant number of acceptances, including from institutional investors, under their takeover offer for Tilt Renewables dated 2 September 2018 (the **Offer**).

If you do not accept the Offer, and the Offer does not reach 90% acceptances (the compulsory acquisition threshold), you will continue to be a minority shareholder of Tilt Renewables. Given the level of acceptances, the low levels of trading liquidity are likely to be further reduced. This means that you may not be able to sell your shares at the current Offer price in the future.

TLT JV continues to believe that the NZ\$2.30 Offer price* is attractive and more than fair, especially in light of recent global share market volatility and the 5.2% decline of the New Zealand Stock Exchange's benchmark index since the beginning of October.

In order to give you sufficient time to consider the risk of remaining as a minority shareholder, TLT JV has varied the Offer to extend the closing date to Friday 30 November 2018 at 11.59pm. **Both the NZ\$2.30 Offer price* for this Offer and the closing date are now final and the Offer will not be extended further. Consequently, this is your last chance to accept this Offer.**

The variation to the Offer is made under rule 27(d), and this notice is given under rule 28(1), of the Takeovers Code. All other terms of the Offer remain as set out in the Offer document TLT JV sent you.

This is your last chance to accept the attractive and certain Offer value in this Offer and we urge you to do so. If you accept the Offer you will be sent payment within seven days of your acceptance being received. You can accept the Offer online at www.TiltTakeover.co.nz or by returning either acceptance form sent to you, **by 11.59pm on Friday 30 November 2018**. If you have any questions, or

* On 31 October 2018 Tilt Renewables declared a dividend of A\$0.016 per share ("A\$" means Australian Dollars) with a record date of 5pm on 18 November 2018 and a payment date of 30 November 2018. The NZ\$2.30 Offer price will be reduced by the A\$0.016 per share dividend (at an exchange rate determined by TLT JV in good faith) for any acceptances that are settled after the record date.





would like to discuss the Offer in more detail, please contact Computershare on 0800 650 034 (or, if calling from outside New Zealand, +64 9 488 8777) or email TLTJVacceptances@computershare.co.nz.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Marko Bogoevski".

Marko Bogoevski
Director
Infratil 2018 Limited

A handwritten signature in black ink, appearing to be "Fraser Whineray".

Fraser Whineray
Chief Executive
Mercury NZ Limited

Copy to:

Tilt Renewables Limited: steve.symons@tiltrenewables.com

Takeovers Panel: takeovers_panel@takeover.govt.nz

NZX Limited: announce@nzx.com

ASX Limited: maogroup@asx.com.au

