



4 September 2018

Infratil and Mercury confirm FIRB approval obtained for full takeover offer for Tilt Renewables

Infratil Limited ("**Infratil**") is pleased to advise that Infratil 2018 Limited and Mercury NZ Limited ("**TLT JV**") have obtained approval from the Australian Foreign Investment Review Board ("**FIRB**") to acquire up to a 100% interest in Tilt Renewables Limited ("**Tilt Renewables**"). This satisfies the only substantive condition of TLT JV's takeover offer for Tilt Renewables despatched yesterday.

In addition, TLT JV has notified Tilt Renewables this morning (see the Tilt Renewables' NZX announcements page) that the 50% condition has also been satisfied.

The offer remains subject to certain customary conditions. The key outstanding condition is TLT JV confirming that persons who are parties to any material contracts with any member of the Tilt Group have provided any required consents, waivers or releases in respect of their rights to terminate, vary, accelerate or enforce such contracts (or similar rights) which may arise as a result of TLT JV's takeover offer. TLT JV expects to receive shortly information from Tilt Renewables to confirm its expectation that condition can be waived or declared satisfied.

TLT JV currently intends to waive or declare as satisfied (to the extent permitted by law) the remaining conditions once the material contracts condition is waived or satisfied. Payments to Tilt Renewables shareholders who accept the offer would commence within 7 days thereafter.

Any enquiries should be directed to:

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