



12 September 2018

MEDIA STATEMENT

The Dundonnell announcement confirms that the \$2.30 Offer for Tilt Renewables shares is inadequate. The Offer should be rejected.

Tilt Renewables Limited ('Tilt Renewables') yesterday announced that it will be entering a Support Agreement with the Victoria Government in Australia for approximately 37% of the output from the fully permitted Dundonnell Wind Farm ("Dundonnell").

"This announcement re-confirms the view of the Independent Directors that the offer of \$2.30 ("Offer") materially undervalues the current operational assets and the strong pipeline of future projects. The Offer is inadequate and not fair to our minority shareholders. Do not accept the Offer," says Fiona Oliver, Chair of the Independent Directors Committee.

"The Dundonnell announcement is great news for Tilt Renewables and all our shareholders. It is expected that upon completion in mid to late 2020 Dundonnell will contribute approximately A\$40 - \$50 million of ongoing free cash flow before debt service annually. This is significant. It will provide attractive, additional shareholder returns. A final investment decision to proceed is expected in late CY2018 with construction expected to begin early in CY2019."

"The success of Dundonnell confirms the value of Tilt Renewables' development pipeline, the execution capability of management, and Tilt Renewables' market leading position in renewable energy in Australia and New Zealand. Beyond Dundonnell, we have a significant pipeline of exciting development projects that we expect to deliver further strong shareholder returns." said Fiona Oliver, Chair of the Independent Directors Committee.

On 17 September, Tilt Renewables will publish a Target Company Statement and it will include more detail on the Independent Directors' position regarding the Offer and an independent valuation report by Northington Partners. Shareholders will have plenty of time to decide whether to accept or reject the Offer after receiving the Target Company Statement. The Offer must remain open until the end of 15 October and is able to be extended.

For further information

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