



9 October 2018

Infratil affirms its Commitment to the Tilt Renewables Offer – No Price Increase

Infratil affirms its commitment to the takeover offer for Tilt Renewables Limited ("Tilt Renewables") on the terms set out in the offer document dated 2 September 2018.

Infratil considers the offer price of NZ\$2.30 to be fair and attractive compensation to shareholders for the value of the existing operational assets and the future potential of Tilt Renewables' development pipeline, including the Dundonnell development. The price of NZ\$2.30 for this offer is final and will not be increased.

There is significant increased political and regulatory pressure in the Australian renewable energy sector at this time, creating uncertainty over Tilt Renewables' outlook and value and the broader prospects for the renewable energy industry. Infratil is an experienced investor with strong insight into the renewable energy sector and is not prepared to pay a significant additional premium for Tilt Renewables given the uncertainty and strong evidence of comparable market pricing for similar assets.

The offer delivers certain value to shareholders at a time when Tilt Renewables has a significant near-term funding requirement to raise approximately A\$280 million of new equity to fund the Dundonnell wind farm development. All shareholders should be prepared to participate in the large upcoming equity raise or risk not being fully compensated for any dilution in their shareholding, as acknowledged in the Target Company Statement sent to shareholders previously by the Independent Directors of Tilt Renewables.

The view of Infratil is that Tilt Renewables shareholders should not expect their shares to trade on the NZX in the valuation range asserted by their independent directors in the near future. Should the offer not reach the 90% compulsory acquisition threshold, Infratil's view is that there is a significant risk that the Tilt Renewables share price will trade below the offer price.

In order to allow shareholders sufficient time to accept the offer, the offer closing date has been extended until Monday 29 October 2018 in accordance with the Takeovers Code. Tilt Renewables shareholders are encouraged to accept the offer as soon as possible by completing and returning the acceptance form mailed to them or by accepting online at www.TiltTakeover.co.nz

Any enquiries should be directed to:

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