

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

22 November 2018

Fax**To**
ASX Limited

2 pages including coversheet

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

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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.
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Rule 49A Notice - Tilt Renewables LimitedPlease find **attached** rule 49A notice in relation to Tilt Renewables Limited.

The headline for the announcement should read "TLT Takeover – Rule 49A increase notice".

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



22 November 2018

To: The Directors
Tilt Renewables Limited
C/- Russell McVeagh
Level 30, Vero Centre
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Auckland, 1010
New Zealand

Copy to: Takeovers Panel
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PO Box 1171
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz

NZX Limited
Level 1, NZX Centre
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Wellington
By email: announce@nzx.com

ASX Market Announcements

20 Bridge Street
NSW 2000
Sydney
Australia

By email and fax:
maoqgroup@asx.com.au
0800 449 707

Notice under Rule 49A of the Takeovers Code

We refer to the takeover offer made by Infratil 2018 Limited and Mercury NZ Limited (TLT JV) for Tilt Renewables Limited (TLT) dated 2 September 2018 (Offer).

TLT JV gives notice under rule 49A of the Takeovers Code that the total level of acceptances of the Offer has increased by 1% or more of the total issued ordinary shares in TLT.

At 5pm on 21 November 2018, the total level of acceptances received pursuant to the Offer in respect of the ordinary shares in TLT has increased to 265,268,589 ordinary shares, comprising 84.758% (rounded to three decimal places) of the total issued ordinary shares in TLT. No acceptances have been received for any performance rights in TLT.

SIGNED for and on behalf of
TLT JV

A handwritten signature in black ink, appearing to read "Steve Nightingale", written over a horizontal line.

Steve Nightingale
Authorised person

