



NZX AND ASX ANNOUNCEMENT

7 December 2020

INFRATIL STRATEGIC REVIEW

Tilt Renewables Limited ("TLT") has received notice (Appendix A to this announcement) that its largest shareholder, Infratil Limited ("IFT") has commenced a strategic review of its shareholding in TLT.

TLT understands the IFT strategic review process may result in an offer from a third party for all outstanding shares in TLT and therefore the directors of TLT will begin preparations to be able to respond to such an offer.

At this stage, the directors recommend TLT shareholders take no action.

ENDS

For further information from Tilt Renewables, please contact:

Steve Symons

Chief Financial Officer

Tilt Renewables

Phone +61 419 893 746



APPENDIX A – Infratil announces a strategic review of its shareholding in Tilt Renewables Limited



7 December 2020

Infratil announces a strategic review of its shareholding in Tilt Renewables Limited

Infratil advises that it intends to undertake a strategic review of its shareholding in Tilt Renewables Limited (**Tilt**).

Tilt is a leading renewables platform in Australia and New Zealand, with a portfolio of high quality operating assets, a significant development pipeline and a professional team with proven ability to deliver. Tilt is listed on both the NZX and ASX and Infratil currently owns 65.5% of the outstanding shares.

Infratil has recently received a number of enquiries in relation to its Tilt shareholding. Given strong demand for high quality renewables platforms globally, Infratil considers it is prudent to assess alternatives for its Tilt shareholding, including divestment of its position. Any decision to pursue a particular proposal would need to demonstrate a material increase in expected returns and shareholder value relative to the current positive outlook. The strategic review is scheduled to be concluded within six months.

Marko Bogoevski, Infratil CEO, said “Infratil remains committed to deploying capital in renewable energy globally and has established scaled platforms in Australia, New Zealand, United States and Europe. We continue to assess opportunities in other geographies while evaluating the rate of development in our existing markets. We continue to be highly supportive of Tilt and its management team, however, the strong interest in Tilt has tipped the balance in favour of initiating the strategic review today.”

Following construction of its Waipipi wind farm, Tilt will have 343 operating turbines across 9 wind farms in Australia and New Zealand, with a total installed capacity of 836MW. Tilt also has a significant development pipeline of wind and solar projects, with approvals for more than 2,500MW of installed capacity.

We will continue to update the market of any material developments.

Goldman Sachs has been engaged to assist in undertaking the strategic review.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited
mark.flesher@infratil.com