



4 February 2021

Update on strategic review of shareholding in Tilt Renewables

On 7 December 2020, Infratil advised that it had initiated a strategic review of its shareholding in Tilt Renewables Limited (Tilt).

Infratil welcomes Tilt's announcement that it has received a number of non-binding indicative proposals to acquire the company, and that it will provide due diligence access to a number of parties, to enable them to prepare binding proposals.

Marko Bogoevski, Infratil CEO, said "We have received strong interest in Tilt in response to our strategic review announcement in December. This is the logical next step in what is a competitive process, reflecting the strong demand globally for high quality renewable platforms like Tilt."

No decision has been made in relation to Infratil's shareholding in Tilt and we will continue to update the market of any material developments.

A copy of the Tilt release is attached.

Any enquiries should be directed to:

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NZX AND ASX ANNOUNCEMENT

4 February 2021

Non-Binding Offers Received

Tilt Renewables Limited (Tilt Renewables) advises that it has received a number of non-binding indicative proposals to acquire the company, following the strategic review process being conducted by Tilt Renewables major shareholder, Infratil Limited (Infratil).

The Board of Tilt Renewables has reviewed the proposals and decided to grant a number of parties access to due diligence material to enable these parties to prepare binding proposals.

The Board notes that participation in Infratil's strategic review process is not a prerequisite to it considering any proposals in respect of Tilt Renewables.

There is no certainty that Tilt Renewables will receive binding proposals or that any proposals received will be recommended to shareholders by the Board.

Tilt Renewables is being advised by Lazard as financial adviser and Russell McVeagh and Ashurst as legal advisers.

ENDS

For further information from Tilt Renewables, please contact:

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