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MEDIA STATEMENT

Tilt Renewables' Independent Directors reject the \$2.30 offer from majority shareholders. "Inadequate and not fair"

The Independent Directors Committee of Tilt Renewables is advising shareholders to not accept the takeover offer of \$2.30 made by its two majority shareholders – Infratil and Mercury NZ.

"The offer price does not adequately recognise the value of the current operational assets and the strong pipeline of future projects," said Fiona Oliver, Chair of the Independent Director Committee.

Mercury NZ and Infratil have formed a joint venture to bid for the 29% of the company they do not already own. Tilt Renewables was spun out of Trustpower approximately two years ago, has wind farms in Australia and New Zealand and, according to the company's recent annual report, has arguably the best pipeline of renewable energy projects of any company in Australia and New Zealand. The pipeline includes the 336MW Dundonnell Wind Farm for which the Company has submitted a bid to sell a portion of the output to the Victorian State Government.

"This is a very strong company in the renewables energy space, with excellent prospects. The \$2.30 offer is simply too low. The independent directors believe the minority shareholders should be properly rewarded if Mercury and Infratil are to get total ownership and take the company private. The JV's premium of 8% on recent trading does not recognise the strategic value of this company.

"We will provide shareholders with a Target Company Statement within two weeks and it will include more detail and an independent report by Northington Partners, but our view is already clear. The offer is inadequate and not fair to Tilt Renewables' nearly 11,000 minority shareholders", concluded Fiona Oliver, Chair of the Independent Directors Committee.

For further information

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