



18 September 2018

Dear Fellow Shareholder

In the next few days we will be mailing you our Target Company Statement. The Statement contains the Independent Directors' formal response to the \$2.30 offer from major shareholders Infratil and Mercury ('Offer'), including reasons why **you should not accept the Offer**.

An electronic copy of the Target Company Statement is available now on Tilt Renewables' website www.tiltrenewables.com/tilt-renewables-limited-2018-takeover/. Also on the website is a short video from the Independent Directors explaining their recommendation. Shareholders are reminded that they can register on the website to receive all investor communications by email.

The Target Company Statement includes the Independent Adviser's Report prepared by Northington Partners. The Independent Adviser has valued Tilt Renewables at \$2.56 to \$3.01 per share with a midpoint of \$2.79.

We strongly recommend that shareholders Do Not Accept the Offer, as \$2.30 per share is inadequate and is not fair to Tilt Renewables shareholders. To not accept the Offer, you should do nothing – ignore the takeover documents sent to you by Infratil and Mercury.

If you have any queries you can email the Independent Directors at takeoverinfo@tiltrenewables.com.

Yours sincerely

A handwritten signature in black ink that reads "Fiona Oliver".

Fiona Oliver
Chair of the Independent Directors