



27 September 2018

MEDIA STATEMENT

Independent Directors continue to advise shareholders to not accept the \$2.30 Offer and ignore the recent report by Grant Thornton released by Infracore

Yesterday, Infracore provided a response to the Target Company Statement issued last week by the Independent Directors of Tilt Renewables. The response by Infracore included a report by Grant Thornton ("GT Report") which attempts to question certain assumptions underlying the valuation assessment by the Independent Adviser, Northington Partners.

The Independent Adviser has valued Tilt Renewables at \$2.56 to \$3.01 per share with a midpoint of \$2.79.

"We have full confidence in Northington Partners and the independent valuation assessment undertaken by them," says Fiona Oliver, Chair of the Independent Directors Committee.

"The GT Report is not a substitute for Northington Partners' Independent Adviser's Report and it is not an assessment of the value of Tilt Renewables. It was paid for and issued by Infracore who is offering to buy your shares at \$2.30 per share, a price the Independent Directors view as inadequate. The information utilised by Grant Thornton was based on a financial model provided by Infracore. Northington Partners had the benefit of cash flow models provided by Tilt Renewables."

"We do not agree with the analysis in the GT Report and in our view its conclusions are incorrect. The Independent Directors are therefore of the strong view that Infracore's response and the GT Report should be ignored."

"We continue to strongly recommend that shareholders do not accept the offer. To not accept the offer, shareholders should do nothing. They should ignore the takeover documents sent to them by Infracore and Mercury." said Ms Oliver.

For enquiries

Michael Dunlop

+64 275 747 587