



## **Market Announcement**

Dated: 30 May 2018

### **Dundonnell Wind Farm Replacement Underwriting Agreement**

On 14 February 2018, Tilt Renewables Limited ("Tilt Renewables") announced that it submitted a bid into the Victorian Renewable Energy Auction Scheme ("VREAS") for a portion of output from the fully permitted Dundonnell Wind Farm ("Dundonnell").

As part of the funding arrangements, Tilt Renewables advised that it had obtained equity funding support from its majority shareholder Infratil Limited ("Infratil"). This equity funding support comprised a conditional agreement by Infratil to offer to underwrite 100% of an equity raising of A\$300 million for Dundonnell (subject to agreement on equity pricing) should Dundonnell be successful in securing a contract through the VREAS process.

Tilt Renewables wishes to advise that, as permitted by the agreement with Infratil, it has entered into a volume underwriting agreement with Citigroup Global Markets Limited and Forsyth Barr Group Limited in relation to the A\$300 million equity raising. This volume underwriting agreement replaces the equity support arrangement with Infratil. Infratil has provided a conditional commitment to subscribe for its full pro-rata entitlement in the equity raising. There are no underwriting or commitment fees payable on the Infratil portion of the equity raising.

Further details of the timing and terms of any equity raising (including any associated shareholder approval process, if required) will be provided when the outcome of the VREAS process is known.

For further information please contact:

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### **Tilt Renewables**

Tilt Renewables' vision is to be the leading renewable energy business in Australasia. It owns and operates seven wind farms in Australia and New Zealand with an installed capacity of 582MW in operation and a further 54MW under construction. Tilt Renewables also has a significant pipeline of over 3,500MW of wind, solar and energy storage projects in Australia and New Zealand of which more than 1,500MW have secured development approvals.

Tilt Renewables Limited  
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[tiltrenewables.com](http://tiltrenewables.com)