



**17 September 2018**

**MEDIA STATEMENT**

**Independent Adviser's Report confirms takeover offer for Tilt Renewables is inadequate**

The Independent Directors of Tilt Renewables have today released the Target Company Statement regarding the \$2.30 per share takeover offer from the Infratil and Mercury NZ joint venture. 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.

"This is significantly higher than the offer price of \$2.30 per share", said Fiona Oliver, Chair of the Independent Directors Committee for Tilt Renewables.

"The Independent Adviser has stated that the offer price is lower than the underlying value of the company and has concluded it is not compelling."

"The Independent Adviser's valuation confirms our view that the \$2.30 takeover offer is inadequate. We have always said \$2.30 was insufficient and the recent Dundonnell announcement has only made the offer more inadequate."

"We are strongly recommending that shareholders reject the offer. To reject the offer, shareholders should do nothing. They should ignore the takeover documents sent to them by Infratil and Mercury."

"While the Offer remains open, we will keep shareholders updated on any further developments. Updates in relation to the Offer will be posted on Tilt Renewables' website (<https://www.tiltrenewables.com/tilt-renewableslimited-2018-takeover/>). A short video in relation to the Offer will also be on the website later today. Shareholders are reminded that they can register on the website to receive all investor communications by email," said Ms Oliver.

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