



10 October 2018

Dear Fellow Shareholder

THE INDEPENDENT DIRECTORS CONTINUE TO RECOMMEND SHAREHOLDERS DO NOT ACCEPT THE INADEQUATE OFFER FROM THE JV

The Infratil and Mercury joint venture (the JV) that made an offer of \$2.30 per share for Tilt Renewables (the Offer) has now made an announcement that the closing date for acceptances has been extended to 11.59pm on 29 October 2018 and the Offer price will not be increased.

The recommendation of the Independent Directors remains unchanged. **You should not accept the Offer. It is inadequate and does not reflect the underlying value of Tilt Renewables.**

The JV's rationale for extending the closing date is "*to allow shareholders sufficient time to accept the offer*". The Offer has been open since 2 September 2018 (with notification of the intended Offer first received on 15 August 2018). We do not believe that extending the Offer by two weeks should have any impact on your decision about whether or not to accept the Offer.

The Independent Directors of Tilt Renewables wish to confirm their previous advice:

- The Independent Adviser valued Tilt Renewables at \$2.56 to \$3.01 with a midpoint of \$2.79 (almost 50 cents per share higher than the Offer price).
- Tilt Renewables is likely to seek more capital in the future to fund its proposed Dundonnell Wind Farm development. However, you will not be obligated to invest more at that time, and an objective of the proposed capital raising structure is to target an outcome where shareholders who do not participate, or do not fully participate, are not financially worse off. A preference to not participate in the capital raising is not a reason to accept an inadequate offer.
- Both the Independent Adviser and the Independent Directors have expressed the view that the Offer price is below the underlying value of Tilt Renewables. Therefore, regardless of the immediate trading price once the Offer closes, shareholders are encouraged to consider the company's longer-term prospects given the quality of our existing operational assets and significant potential of our development pipeline.
- If you have any questions in relation to the Offer, please email the Independent Directors at takeoverinfo@tiltrenewables.com or seek financial advice from an independent, qualified adviser.

Your Independent Directors continue to strongly recommend that you do not accept the Offer. You should ignore the Offer documents sent to you by the JV and take no action.

Yours sincerely

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

Fiona Oliver, Chair of the Independent Directors