



## **NZX AND ASX ANNOUNCEMENT**

1 July 2021

### **OIO AND FIRB CONSENT TO ACQUISITION OF TILT RENEWABLES**

Tilt Renewables Limited (Tilt Renewables) has been advised by Powering Australian Renewables (PowAR) that the New Zealand Overseas Investment Office (OIO) and the Australian Foreign Investment Review Board (FIRB) have granted PowAR consent to acquire 100% of Tilt Renewables.

PowAR's receipt of OIO and FIRB consent are important steps in progressing PowAR's and Mercury NZ Limited's (Mercury) proposed acquisition of Tilt Renewables by way of a Scheme of Arrangement (Scheme) under which it is proposed that PowAR will effectively acquire Tilt Renewables' Australian business and Mercury will acquire Tilt Renewables' New Zealand business.

Following receipt of the consents, the remaining key conditions are the approval of the Scheme by Tilt Renewables' shareholders and approval by the High Court. If the remaining conditions of the Scheme are satisfied, the acquisition is expected to complete on or about 3 August 2021.

Tilt Renewables' shareholders will vote on the Scheme at a special meeting to be held on 14 July 2021. The notice of meeting and Scheme booklet, including the Independent Adviser's report prepared by Calibre Partners, were released on 10 June 2021.

Shareholders are strongly encouraged to vote on the Scheme whether or not they support it and regardless of how many Tilt Renewables shares are held.

ENDS

For further information from Tilt Renewables, please contact:

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