



16 April 2021

Infratil confirms support for increase in Tilt Renewables scheme consideration

Infratil confirms its support for the announcement today by Tilt Renewables Limited (**Tilt**) that it has amended the Scheme Implementation Agreement (**SIA**) with Powering Australian Renewables (**PowAR**) and Mercury NZ Limited (**Mercury**) to increase the scheme consideration from NZ\$7.80 per share to NZ\$8.10 per share¹.

As a result of that increase in the scheme consideration, Infratil's gross proceeds from the sale of its 65.5% stake in Tilt are now expected to be approximately NZ\$2,000.2 million (previously, approximately NZ\$1,926.1 million)².

Infratil previously advised that it estimated the International Portfolio Realised Incentive payable upon completion of the sale of Tilt to be NZ\$107.1 million (although the actual fee payable will in part depend on when completion occurs and final sales costs). As a result of the increase in the scheme consideration, the fee is now estimated as NZ\$118.1 million, which would be payable in April 2022.

A copy of Tilt's announcement is attached.

Any enquiries should be directed to:

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¹ Subject to reduction for any permitted dividend paid by Tilt prior to implementation.

² Subject to reduction for any permitted dividend paid by Tilt prior to implementation.