

## NEWS RELEASE

### **Mercury NZ and PowAR increase Tilt Renewables offer to NZ\$8.10 per share and secure strengthened agreement with Tilt Renewables**

**16 April 2021** – Mercury NZ Limited (**Mercury**) has announced that, together with Powering Australian Renewables (**PowAR**), it has agreed to amend the Scheme Implementation Agreement (**the SIA**) with Tilt Renewables Limited (**Tilt**) (NZX, ASX ticker code TLT) entered into on 14 March 2021.

Under the revised agreement, PowAR will acquire all the shares of Tilt (including Mercury's shares) for an increased price of NZ\$8.10 per share (previously NZ\$7.80) for a total consideration of NZ\$3,070m. Mercury will acquire all of Tilt's New Zealand operations, including its future development options, for an enterprise valuation of NZ\$797m (previously NZ\$770m). The acquisition of the New Zealand operations by Mercury will be funded from the sale of Mercury's 19.9% Tilt shareholding, worth NZ\$608m (previously NZ\$585m) and net debt of NZ\$189m (previously NZ\$185m).

In addition to the increased price, the SIA has been amended to remove provisions allowing Tilt to evaluate any "competing proposal" giving greater certainty to all parties and Tilt shareholders that the transaction will complete by August.

Mercury Chief Executive Vince Hawksworth reiterated the importance of keeping Tilt's New Zealand renewable generation and development assets in New Zealand ownership.

"As New Zealand addresses the continuing need for decarbonisation and recognising the vital role that electrification plays, we believe ownership of these strategic assets by Mercury, a New Zealand owned generator with an outstanding track record of generation development, is in New Zealand's best interest."

"We are pleased to have strengthened the Scheme arrangements with Tilt and see this transaction as an important step for Mercury to make an even more significant contribution to New Zealand's de-carbonisation goals through the further development of renewable generation."

Mercury notes that:

- The Scheme requires Tilt shareholder approval and is conditional on High Court approval, and regulatory approvals. The scheme is expected to be finalised in August.
- Infratil Ltd, which owns 65.5% of Tilt, entered a voting deed at the time the original Scheme Implementation Agreement agreeing to vote its shares in favour of the Scheme. Infratil has consented to the amendments now being agreed and its voting deed remains valid.
- Mercury has issued a voting intention statement to Tilt Renewables confirming its intent to vote its shareholding in favour of the Scheme.

**ENDS**



Howard Thomas  
General Counsel and Company Secretary  
Mercury NZ Limited

**For investor relations queries, please contact:**

Tim Thompson  
Head of Treasury and Investor Relations  
0275 173 470

**For media queries, please contact:**

Shannon Goldstone  
Communication Manager  
Media phone: 027 210 5337

**ABOUT MERCURY NZ LIMITED**

Mercury's mission is energy freedom. Our purpose is to inspire New Zealanders to enjoy energy in more wonderful ways and our goal is to be New Zealand's leading energy brand. We focus on our customers, our people, our partners and our country; maintain a long-term view of sustainability; and promote wonderful choices. Mercury is energy made wonderful. Visit us at: [www.mercury.co.nz](http://www.mercury.co.nz)

