

## Buddle Findlay advises Infratil on Tilt transaction

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Buddle Findlay is delighted to have advised Infratil on its conditional transaction announced on 15 March 2021 to sell its shareholding in Tilt Renewables Limited (Tilt) for ~NZ\$1.926 billion.<sup>[1]</sup>

The proposed transaction will proceed by way of scheme of arrangement (Scheme), under which Powering Australian Renewables (PowAR) will effectively acquire Tilt's Australian business and Mercury NZ Limited (Mercury) will acquire Tilt's New Zealand business.

As part of the transaction, Infratil has entered into a binding Voting Deed with PowAR under which Infratil has committed to vote all the Tilt shares that it controls, representing ~65.5% of Tilt shares on issue, in favour of the Scheme.

The proposed Scheme follows Infratil's announcement on 7 December 2020 that it had initiated a strategic review of its shareholding in Tilt. The sale price represents a ~99% premium to the Tilt share price prior to this December 2020 announcement.

The Buddle Findlay team, led by partners [Steve Nightingale](#) and [Sarah McEwan](#), together with [Susie Kilty](#), [Miriam Andrews](#), [Tony Wilkinson](#), [Fiona Heiford](#), [Simon Vodanovich](#) and Harriett Scott, worked closely alongside Morrison & Co counsel Nick Lough. Nick commented:

"Thank you Steve, Sarah and team. Infratil could not have achieved this transaction milestone without Buddle Findlay's expertise, dedication and collaborative approach."

The transaction is currently expected to take approximately four months to be implemented. Implementation of the Scheme remains subject to a number of customary conditions, approvals and termination events.

Infratil's announcement is available here: [Infratil confirms support for acquisition proposal for Tilt](#).

[1] subject to any pre-completion dividends.

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