

INDEPENDENT DIRECTORS COMMITTEE CHARTER – CAPITAL RAISINGS

1. Introduction

- 1.1 The Board has determined to establish an independent committee to assist the Board in considering and evaluating any prospective capital raising and related matters that Tilt Renewables Limited may wish to undertake.
- 1.2 The establishment of the Committee does not remove from the Board any of its responsibilities and legal obligations.
- 1.3 Against this background the role of the Committee as set out in this Charter will apply.

2. Role

- 2.1 The Independent Directors Committee ("**Committee**") has been established to:
 - (a) independently consider prospective capital raisings by the Company, having particular regards to:
 - i. proposals that result in differential treatment of the controlling shareholder (which is more than minor, when compared to the treatment of other shareholders). This may include, by way of example, increasing the proportion of shareholding held by the controlling shareholder where the increase is more than minor; and
 - ii. Related Party transactions, by way of example, any participation in an underwrite facility by the controlling shareholder, as well as the obligation for any interested director to not vote on any transaction in respect of which they are interested.
 - (b) recommend to the Board whether the proposed capital raising should proceed in the manner contemplated, or with such variations as the Committee considers appropriate; and
 - (c) advise the Board as to the governance arrangements the Committee recommends in respect of the capital raising, including whether some or all relevant matters should be delegated to the Committee due to any conflict of the Board members who are not members of the Committee, or for any other appropriate reason.

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3. **Composition**

- 3.1 The members of the Committee shall comprise all independent Directors.
- 3.2 The Committee members shall choose a Chairperson ("**Committee Chairperson**") who shall chair meetings of the Committee unless they are not present at any Committee meeting, in which event the Committee Chairperson for that meeting shall be one of the members of the Committee who is elected by the Committee.
- 3.3 The Company Secretary or other such person as appointed by the Committee Chairperson shall act as the Secretary of the Committee.

4. **Procedure**

- 4.1 A quorum shall be the majority of Committee members.
- 4.2 The Committee shall meet on such occasions as the Committee Chairperson considers necessary.
- 4.3 The Committee will be provided with any information or assistance it requires from any officer of the Company.
- 4.4 The Committee may obtain, at the Company's expense, any independent professional advice it considers necessary to carry out its responsibilities.
- 4.5 Except as set out in this charter, the procedural requirements for Committee meetings shall be the same as those detailed in the Constitution for a meeting of the Board.
- 4.6 Notwithstanding anything in paragraphs 3 and 4, the Committee must ensure that it conducts all matters so that the centre of management control of the Company remains in New Zealand.

5. **Responsibilities**

- 5.1 The Committee will comply with the governance requirements and responsibilities that apply to the Board, including complying with the provisions of all charters that are relevant to the specific matters being considered by the Committee.

6. **Authority**

- 6.1 The Board has delegated authority to the Committee under clause 33.3 of the Company's constitution to carry out the Committee's responsibilities, including seeking advice and proposals from advisers.
- 6.2 This charter has been approved by the Board.
- 6.3 The Committee shall regularly review this charter to ensure its relevance and the effectiveness of the Committee. The Committee shall make recommendations for any amendments of this charter to the Board.

7. **Interpretation**

Terms which are defined in the NZX Main Board Listing Rules (as amended or substituted from time to time) ("**Rules**") but which are not defined in this charter have the meaning ascribed to those terms in the Rules.

Date: 26 July 2018