

WE ARE GEN TIIT



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**WE DO
WHAT WE
SAY
WE WILL**

NOTICE OF MEETING OF SHAREHOLDERS

and explanatory memorandum
24 July 2019

Introduction and important information

Notice is given that the annual meeting of the shareholders of Tilt Renewables Limited (“TLT”) for the year ended 31 March 2019 will be held at the James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington, on 21 August 2019, commencing at 2:00pm.

The annual meeting is called for the shareholders to consider the special and ordinary business relating to TLT.

This document comprises:

- the notice of annual meeting of shareholders (“**Notice of Meeting**”); and
- other explanatory information, (together, “**document**”).

The Board strongly advises that you read this document carefully. Should you have questions, please contact your investment adviser.

Important Dates

- Record date for determination of voting entitlements for the annual meeting: 7:00pm 19 August 2019.
- Last date for receipt of Voting / Proxy Forms: By 2:00pm on 19 August 2019.
- Annual meeting of shareholders: 21 August 2019, commencing at 2:00pm.

Webcast

You can watch the 2019 annual meeting of the shareholders of TLT live (via webcast) at www.tiltrenewables.com

Meeting date/time:

**21 AUGUST
2019, 2PM**

Venue:

**147 THE TERRACE,
WELLINGTON**

The James Cook Hotel
Grand Chancellor

Last date for receipt of
voting/proxy forms:

**19 AUGUST
2019, 2PM**

All times are given in New Zealand time, unless stated otherwise.

A woman with long, wavy brown hair is smiling and looking towards the camera. She is wearing a white short-sleeved t-shirt with the text "WE ARE GENTIL'S" printed on it. The words "WE ARE" are in black, and "GENTIL'S" is in green. She is also wearing a light-colored belt and pants. Her hands are in her pockets. She is wearing a black beaded bracelet on her right wrist and a smartwatch on her left wrist.

**WE ARE
GENTIL'S**

CHAIRMAN'S LETTER

Dear shareholder,

We are pleased to invite you to attend the annual meeting of the shareholders of Tilt Renewables Limited ("TLT") for the year ended 31 March 2019, to be held at the James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington, on 21 August 2019, commencing at 2:00pm. If you are unable to attend the annual meeting, you are encouraged to complete and lodge your Voting/Proxy Form, so that it reaches the office of the Registrar by 2:00pm on 19 August 2019.

The annual meeting is called for the shareholders to consider the special and ordinary business relating to TLT.

Special Business

On 30 October 2018 the NZX published the new Listing Rules ("New Listing Rules") which came into effect on 1 January 2019 and resulted in some key changes to the NZX Main Board & Debt Market Listing Rules and the NZX Corporate Governance Code, resulting in an updated market structure with distinct rules for equity, debt and funds markets.

The New Listing Rules had a six month transition period for issuers who are already listed on the Main Board or Debt Market. These issuers have been able to transition into the New Listing Rules from 1 January 2019 up until 30 June 2019. TLT transitioned to the New Listing Rules on 30 June 2019.

In order to comply with the New Listing Rules a number of amendments are required to be made to TLT's Constitution.

Ordinary Business

Following the consideration of the special business described above, the annual meeting will consider a number of ordinary business items. The Notice of Meeting specifies the ordinary resolutions relating to such ordinary business to be considered at the annual meeting.

We look forward to meeting with you and discussing the special and ordinary business at the annual meeting on 21 August 2019.

Yours sincerely,



Bruce Harker
Chairman

NOTICE OF MEETING

Notice is given that the annual meeting of the shareholders of TLT for the year ended 31 March 2019 will be held at the James Cook Hotel Grand Chancellor, 147 The Terrace Wellington, on 21 August 2019, commencing at 2:00pm.

The annual meeting is called for the shareholders to consider:

- special business, being the approval of the amendment to TLT's Constitution;
- certain ordinary business, including the election / re-election of directors, and approving the fixing of the fees and expenses of TLT's auditor; and
- general business, to consider any other business that may properly be raised at the annual meeting.

Special Business

The special business of the meeting will be to consider and, if thought fit, pass the following special resolution in accordance with section 32 of the Companies Act 1993:

Resolution 1: Proposed Changes to TLT's Constitution

That the Company amend its existing Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification, with effect from the close of the Annual Meeting of the Company.

Ordinary Business

The ordinary business of the meeting will be to receive and consider TLT's annual report, including the audit report and financial statements, for the year ended 31 March 2019.

Further, the ordinary business of the meeting will be to consider and, if thought fit, pass the following ordinary resolutions:

Resolution 2: Re-election of Fraser Whineray

In accordance with Listing Rule 2.71, that Fraser Whineray, who is eligible for election, be re-elected as a director.



Resolution 3: Re-election of Paul Newfield

In accordance with Listing Rule 2.71, that Paul Newfield, who is eligible for election, be re-elected as a director.



Resolution 4: Re-election of Bruce Harker

In accordance with Listing Rule 2.7.1, that Bruce Harker, who is eligible for election, be re-elected as a director.



TLT's Company Secretary, Steve Symons, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. In addition, where a shareholder does not name a person as their proxy but otherwise completes the proxy form in full, or where a shareholder's named proxy does not attend the meeting, the Company Secretary will act as that shareholder's proxy and will vote in accordance with that shareholder's express direction. The Company Secretary intends to vote all discretionary proxies, for which he has authority to vote, in favour of the Resolutions (unless that resolution is subject to a voting restriction that applies to him).

No motions

The only matters being discussed and voted on at the Meeting are the Resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

Resolution 5: Fix the fees and expenses of TLT's auditor

That the Board be authorised to fix the fees and expenses of PricewaterhouseCoopers as TLT's auditors for the financial year ending 31 March 2020.

Procedural Matters

Voting and Proxies

A shareholder of TLT entitled to attend the annual meeting and vote is entitled to appoint a proxy to attend and vote in his or her place.

A proxy need not be a shareholder of TLT. A Voting/ Proxy Form accompanies this Notice of Meeting and explanatory memorandum and, if used, must be lodged at the office of the Registrar by 2:00pm on 19 August 2019 (ie not less than 48 hours before the time for holding the meeting).

EXPLANATION OF THE RESOLUTIONS

Explanation of the Resolutions

Resolution 1 is a special resolution and must be approved by a special resolution of shareholders. To be passed, that resolution requires the approval at the meeting of at least 75% of the votes of those shareholders entitled to vote and voting on the resolution. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

Resolutions 2-5 are ordinary resolutions, to be approved by a simple majority of the votes of shareholders entitled to vote and voting. Shares in TLT are the only class of security issued by TLT that carry a right to vote at the annual meeting of shareholders.

Explanatory Notes to Resolution 1:

As set out above, the former NZX Main Board & Debt Market Listing Rules (dated 1 October 2017) have been replaced by the New Listing Rules (1 January 2019). The Company transitioned to the New Listing Rules on 30 June 2019. A small number of amendments are required to be made to the existing Constitution of the Company to ensure that it meets the requirements of, and is consistent with, the New Listing Rules. It is also proposed to update the Constitution for consistency with legislation, allow for electronic voting and to make consequential amendments.

The principal amendments to the existing Company Constitution that have been proposed for the purposes of alignment with the Listing Rules can be summarised as follows:

- **Director rotation:** the provision relating to the exemption for directors appointed by the Board and one executive Director nominated by the Board from the obligation to retire has been removed. The effect of this removal is that all directors must not hold office without re-election past the third annual meeting following the Director's appointment or three years, whichever is longer.

- **Restriction on appointment of directors:** the Constitution has been amended to reflect that each resolution to appoint, elect or re-elect a director must be for one director only as required under new Listing Rule 2.3.3.

The following amendments are also proposed:

- removing all references to facsimile communication;
- updating wording for consistency with legislative changes;
- allowing for electronic means of voting at shareholder meetings, to allow Shareholders to vote by signifying their assent or dissent by electronic means, including voting on a personal computer, to reflect the alignment of the New Listing Rules with legislation permitting annual meetings to be held by electronic means; and
- making consequential alterations, for example, in respect of numbering.

Russell McVeagh has provided an opinion to NZX that it considers that these amendments comply with the updated NZX Listing Rules (dated 1 January 2019).

A mark-up of the Constitution setting out all of the proposed amendments can be viewed at www.tiltrenewables.com. A copy of the mark-up of the Constitution will also be available at the Annual Meeting.

Explanatory Notes to Resolutions 2-4

Pursuant to NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or three years, whichever is longer. In addition, a director appointed by the board must not hold office (without re-election) past the next annual meeting following the director's appointment. Retiring directors are eligible for re-election at the annual meeting.

The Board appointed Fraser Whineray as a director with effect from 19 July 2019. Accordingly, Fraser Whineray must be re-elected at the Annual Meeting, being the first Annual Meeting following his appointment.

Paul Newfield and Bruce Harker were appointed to the Board on 27 October 2016. Accordingly, they are required to retire from office at the Annual Meeting. They are eligible for re-election.

Fraser Whineray (Resolution 2)

Fraser Whineray is Chief Executive of Mercury NZ Limited (Mercury), a 100% renewable electricity retailer and generator which is also into electrification of transport, solar and distributed storage.

Fraser joined Mercury (then Mighty River Power) in 2008 as General Manager Generation and was appointed Chief Executive in September 2014. Fraser's energy experience traverses safety, generation, wholesale markets, development, regulation and new technology.

Fraser is a keen advocate for astute long-term decisions that leverage New Zealand's competitive advantages, including its people, energy freedom and sustainability led economic growth. His career history covers dairy, investment banking and forestry, in New Zealand and internationally.

Mr Whineray is due to retire, and has offered himself for re-election at the annual meeting. The Board does not consider that Mr Whineray qualifies as an independent director.

Paul Newfield (Resolution 3)

Paul's experience includes managing listed and unlisted investments across the energy, utilities and infrastructure sectors in Australia, New Zealand, North America and Europe. He is the Chief Investment Officer of H.R.L. Morrison & Co., where he has overall responsibility for analysing investment markets, directing origination activity and assessing specific investment opportunities. Before that, Paul was a Principal at The Boston Consulting Group. Paul has been a Director of Tilt Renewables since its establishment in October 2016.

Mr Newfield is due to retire by rotation and has offered himself for re-election at the Annual Meeting. The Board does not consider that Mr Newfield qualifies as an independent director.

Bruce Harker (Resolution 4)

Bruce has extensive experience in corporate governance and energy markets with a focus on renewable energy development. He is an executive of H.R.L Morrison & Co. Bruce previously chaired the Australian hydro business, Southern Hydro Partnership and was deputy chair of ASX listed Energy Developments Limited. He was a Director of Trustpower Limited from 2000 and Board Chair from 2007 to 2015. He also chaired start up electricity retailer, Lumo, previously Victoria Electricity over the period from 2004 to 2012 from its first signed customer through to 500,000 customers. Bruce has been the Chair of Tilt Renewables since its establishment in October 2016.

Mr Harker is due to retire by rotation and has offered himself for re-election at the Annual Meeting. The Board does not consider that Mr Harker qualifies as an independent director.

Explanatory Note to Resolution 5

TLT's auditors for the financial year ending 31 March 2019, PricewaterhouseCoopers, are automatically re-appointed as TLT's auditors for the financial year ending 31 March 2020 under section 207T of the Companies Act 1993.

Authorising the Board to fix the fees and expenses of PricewaterhouseCoopers as TLT's auditors for the financial year ending 31 March 2020 must occur in accordance with section 207S of the Companies Act 1993.

DIRECTORY

Tilt Renewables Limited

C/- Russell McVeagh

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Registrar

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Computershare Investor Services Limited

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Auditors

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PART OF OUR FUTURE LANDSCAPE



tilt
renewables