



## NZX AND ASX ANNOUNCEMENT

22 June 2020

### CAPITAL RETURN TO SHAREHOLDERS – FINAL ORDERS RECEIVED

Tilt Renewables Limited (TLT) received final orders from the High Court on Friday, 19 June 2020 approving the of return approximately A\$260m of capital to its shareholders.

On 6 May 2020 TLT announced that it had received initial orders from the High Court to seek shareholder approval for the return of capital. The return of capital is on a pro rata basis, by way of a scheme of arrangement under Part 15 of the Companies Act 1993 (NZ). The return of capital was approved at a special meeting of shareholders on 10 June 2020 with 99.94% of votes in favour of the resolution.

The scheme will involve TLT's shareholders:

- (a) having one share cancelled for every five shares held (together with all rights attaching to those shares). Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded up); and
- (b) receiving a cash sum of NZ\$2.91 for each share cancelled. Shareholders at 7:00pm (NZT) on the record date for the scheme with an address on the register in Australia will be paid NZ\$2.91 converted into Australian dollars at the exchange rate offered by TLT's bankers to TLT at that time, as determined by TLT.

The record date for the scheme is 3 July 2020, with a summary of the key important dates set out below.

1 July 2020	<b>Last trading day</b> – Last trading day prior to suspension of trading on NZX and ASX.
7:00pm (NZT) on 3 July 2020	<b>Record Date</b> – Record date for determining entitlement to participate in the scheme.
6 July 2020	<b>Implementation</b> – Shares cancelled.
7 July 2020	<b>Trading resumes</b> – Trading on NZX and ASX resumes.
From 6 – 10 July 2020	<b>Payment Date</b> – Computershare to make payment and send new shareholding statement (within 5 working days of record date).

ENDS

For further information from Tilt Renewables, please contact:

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