



NZX AND ASX ANNOUNCEMENT

7 July 2020

Tilt Renewables Limited completes capital return to shareholders

Tilt Renewables Limited (TLT) has now cancelled one share for every five shares held (together with all rights attaching to those shares) by its shareholders at 7:00pm (NZT) on 3 July 2020, which was the record date for the return of capital. Payment for each cancelled share will be made on 10 July 2020.

Fractions of a share were rounded up to the nearest whole share (with 0.5 rounded up). This has resulted in the cancellation of 94,043,802 shares, reducing the total number of shares issued from 470,218,875 to 376,175,073.

The A\$260 million return of capital was undertaken by a scheme of arrangement under Part 15 of the Companies Act 1993 (NZ). It was approved at a special meeting of shareholders on 10 June 2020 with 99.94% of votes in favour of the resolution, and by the High Court of New Zealand, with final orders received on 19 June 2020.

TLT shareholders at the record date received a cash sum of NZ\$2.91 for each share cancelled, with shareholders with an address on the register in Australia receiving A\$2.74 based on the NZD/AUD exchange rate of \$0.9411).

ENDS

For further information from TLT, please contact:

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