



NZX AND ASX ANNOUNCEMENT

10 June 2021

SCHEME OF ARRANGEMENT – SCHEME MEETING MATERIALS

Tilt Renewables Limited (Tilt Renewables) has been granted initial orders from the High Court to seek shareholder approval in relation to the Scheme of Arrangement (the Scheme) with Powering Australian Renewables (PowAR) and Mercury NZ Limited (Mercury) under which it is proposed that PowAR will effectively acquire Tilt Renewables' Australian business and Mercury will acquire Tilt Renewables' New Zealand business. This transaction will be implemented by way of a Scheme where Tilt Renewables' shareholders will receive NZ\$8.10 per share (adjusted for any dividend paid) in cash.

- Tilt Renewables has released the Scheme Meeting materials, including the Independent Adviser's Report and Notice of Meeting, in relation to the Scheme proposal.
- The Scheme consideration of NZ\$8.10 per share is above the Independent Adviser's valuation range of NZ\$6.20 to NZ\$7.83 per share.
- The Non-Conflicted Directors of Tilt Renewables strongly encourage shareholders to vote, and unanimously recommend that shareholders vote in favour of the Scheme. Each Non-Conflicted Director intends to vote all of the shares they hold or control in favour of the Scheme.¹
- The Scheme Meeting will be held at 2.00pm on Wednesday 14 July 2021 in the Lambton 1 Room, Intercontinental Hotel, Wellington, and online at web.lumiagm.com. Details of the virtual and physical meeting are included in the Notice of Meeting section of the Scheme Booklet and information on how to attend online is included in the Virtual Meeting Guide which accompanies the Scheme Booklet.

The Scheme Booklet, including the Independent Adviser's report, the Notice of Meeting and the Proxy/Voting form, has today been released in electronic form and will be uploaded to Tilt Renewables' website. These materials will be sent to shareholders in the next few days.

For the Scheme to be approved:

- 75% or more of the votes cast in each interest class² must be voted in favour of the Scheme; and
- more than 50% of the total number of Tilt Renewables' shares must be voted in favour of the Scheme.

The Non-Conflicted Directors strongly encourage shareholders to vote on the Scheme and unanimously recommend that shareholders vote in favour of the Scheme.³ The easiest way for

¹ The Non-Conflicted Directors reserve the right to change their recommendation and/or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser's valuation range for Tilt Renewables' shares changes and the Scheme consideration is below the valuation range.

² There will be two interest classes being all shareholders of Tilt Renewables other than Mercury and Mercury alone. See section 4.11 of the Scheme Booklet for more information about what an interest class is.

³ See footnote 1.



shareholders to vote is to complete the Proxy/Voting form online at www.investorvote.co.nz, or alternatively to return the form to Tilt Renewables' share registrar, Computershare.

An Independent Adviser's Report has been prepared by Calibre Partners and is included in the Scheme Booklet. Calibre Partners has assessed the value of the Tilt Renewables' shares to be within the range of NZ\$6.20 to NZ\$7.83 per share. The basis for the Independent Adviser's valuation, and the assumptions on which the valuation is based, are set out in the Independent Adviser's Report which is included in the Scheme Booklet.

In addition to shareholder approval, the Scheme remains conditional on final orders of the High Court, Foreign Investment Review Board approval, Overseas Investment Office approval and other customary completion conditions.⁴ Notably, the Scheme is not subject to any material adverse change condition.

Shareholders should read the Scheme Booklet carefully and in its entirety as it contains important information to consider. If shareholders have any questions about how to vote, or other actions to take, in respect of the Scheme, they are encouraged to seek independent financial, taxation or legal advice.

Key Dates

- Proxy voting closes: 2:00pm on 12 July 2021
- Scheme Meeting: 2:00pm on 14 July 2021

Attached to this announcement are copies of the initial orders and the Scheme Meeting materials.

ENDS

For further information please contact:
Steve Symons
Chief Financial Officer, Tilt Renewables
Phone +61 419 893 746

⁴ See section 4.9 of the Scheme Booklet for further details.