

# WE ARE GEN TIIT



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**WE DO  
WHAT WE  
SAY  
WE WILL**

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# 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](http://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 tan belt and tan pants. On her left wrist, she has a smartwatch with a metal link band. On her right wrist, she has a black beaded bracelet. Her hands are in her pockets.

**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](http://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

Level 30, Vero Centre  
48 Shortland Street  
Auckland 1140  
New Zealand

## Registrar

### Computershare Investor Services Limited

Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622  
New Zealand

### Computershare Investor Services Limited

Yarra Falls  
452 Johnston Street  
Abbotsford  
Victoria 3067  
Australia

## Solicitors

### Russell McVeagh

Level 30, Vero Centre  
48 Shortland Street  
Auckland 1140  
New Zealand

## Auditors

### PricewaterhouseCoopers

Level 19/2, Riverside Quay  
Southbank, Melbourne  
Victoria 3006  
Australia

# PART OF OUR FUTURE LANDSCAPE



**tilt**  
renewables



## Lodge your proxy

### Online

[www.investorvote.co.nz](http://www.investorvote.co.nz)

### By Mail

Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand

### OR

Computershare Investor  
Services Pty Limited  
GPO Box 3329  
Melbourne VIC 3001  
Australia

### By Fax

+64 9 488 8787

## For all enquiries contact

+64 9 488 8777

[corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz)

### Admission Card

If you wish to attend the Tilt Renewables Limited Annual Meeting to be held at the James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington on 21st August 2019 at 2.00pm, please bring the form INTACT to the meeting as your admission card to assist registration.

## Proxy/Voting Form/Admission Card

[www.investorvote.co.nz](http://www.investorvote.co.nz)

Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

### Your secure access information

Control number:

CSN/Securityholder number:

**Please note:** You will need your CSN/Securityholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.



**For your proxy to be effective it must be received by Computershare by 2.00pm on Monday 19 August 2019.**

### Appointment of Proxy

- 1) A shareholder of the Company entitled to attend 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 the Company. You can appoint a proxy online or by completing and returning this proxy form by mail, fax, or email in accordance with the instructions set out in this form.
- 2) The 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 Resolution (unless that resolution is subject to a voting restriction that applies to him).

### Voting of your holding

Please direct your proxy to vote by marking the appropriate box on the form:

- if you tick the FOR box you are directing your proxy to cast your vote in favour of the resolution;
- if you tick the AGAINST box you are directing your proxy to cast your vote against the resolution;
- if you tick the PROXY DISCRETION box you are directing your proxy to make the decision about how to cast your vote for that resolution;
- if you tick the ABSTAIN box you are directing your proxy not to cast the vote on your behalf for that particular resolution;
- if you correctly appoint a proxy and either do not tick any, or only tick some (but not all) of the voting boxes, this will be counted as a tick in the ABSTAIN box for any resolutions for which you have not ticked a box.

### Electronic Voting

You can appoint a proxy to cast your vote electronically by accessing InvestorVote ([www.investorvote.co.nz](http://www.investorvote.co.nz)) in accordance with the above instructions. Use this option if you will NOT be attending the Meeting and wish to lodge your proxy electronically. Do not return this form if you have lodged your proxy using InvestorVote.

### Signing Instructions for Postal Proxy Forms

#### Individual

Where the holding is in one name, the shareholder must sign.

#### Joint Holding

Where the holding is in more than one name, all of the securityholders should sign.

#### Power of Attorney

When the form of proxy is signed by an attorney, the Power of Attorney under which it is signed, if not previously produced to the Company, must accompany the proxy form.

#### Companies

A proxy granted by a company must be signed by a duly authorised officer or attorney.

#### Corporate Representative

If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission.

#### Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Go online to lodge your proxy or turn over to complete the form**

# Proxy/Corporate Representative Form

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/shareholders of Tilt Renewables Limited

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the **Annual Meeting of Tilt Renewables Limited to be held at James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington on 21st August 2019 at 2.00pm** and at any adjournment thereof; and to vote on any resolution to amend a resolution, on any resolution so amended and on any other resolution proposed.

## Step 2 Items of Business – Voting Instructions/Ballot Paper (if a Poll is called)

Instruct your proxy to vote by placing an “✓” in the relevant box. If you want him or her to decide how to vote on the resolution, please mark the box “Proxy Discretion”. If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain	Proxy Discretion
<b>Special Business</b>				
1) That the Company amend its existing Constitution in the form tabled at the meeting, and available on its website, and signed by the Chairperson for the purpose of identification, with effect from the close of the Annual Meeting of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Ordinary Business</b>				
2) That Fraser Whineray be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) That Paul Newfield be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) That Bruce Harker be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors of the Company for the ensuing financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 Signature of Securityholder(s) This section must be completed

**Securityholder 1**

or Sole Director/Director

Contact Name

**Securityholder 2**

or Director (if more than one)

Contact Daytime telephone

**Securityholder 3**

Date

Attendance Slip



Annual Meeting of Tilt Renewables Limited to be held at the James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington on 21st August 2019 at 2.00pm.