



Market Announcement

5 March 2020

Appointment of New Tilt Renewables Limited Director

Tilt Renewables Limited (“Tilt Renewables”) announces the resignation of Fraser Whineray as a non-independent director of Tilt Renewables, effective 31 March 2020.

Fraser has been a non-independent director of Tilt Renewables since his appointment to the Board on 19 July 2019 and has been Chair of the Health, Safety, Environment & Community committee for the same period.

The Board has resolved to appoint Vincent John Hawksworth to the Board as a non-independent director to fill the vacancy created by Fraser’s resignation, with the appointment being effective 1 April 2020. Vince will also assume the role of Chair of the Health, Safety, Environment and Community committee. Vince is to commence as Chief Executive Officer of Mercury Energy, which owns 19.96% of Tilt Renewables, from 28 April 2020.

On behalf of Tilt Renewables, the Chairman Bruce Harker said, “whilst disappointed Fraser is moving on from Tilt Renewables, the Board thanks Fraser for his contribution, which was founded on an impressive experience base and delivered with broad professional maturity. We will miss Fraser’s input around the Board table. Fraser’s focus on Health, Safety, Environment and Community helped the business continue to mature in these areas. We wish Fraser well at his new role with Fonterra.”

Dr Harker also commented “at Tilt Renewables, we have a structural separation at the Board for New Zealand strategy and development decisions with the Board’s New Zealand Business Committee, established to avoid conflicts when directors have roles with New Zealand power companies such as has been the case with Fraser. Whilst this limits some director contribution this is well covered in great depth by others and this structural separation protects and reinforces our position as the only credible independent wind developer in the New Zealand market, and this separation will remain in place for the benefit of our suppliers and off-take partners.”



Vince Hawksworth has over 20 years' experience in the New Zealand and Australian energy sectors. Vince is commencing as Chief Executive of Mercury on 28 April 2020. Mercury is a leading renewable energy generator and retailer that has a key role in the reliable and economic transition to a low carbon future.

Previously, Vince was Chief Executive of Trustpower and prior to that Hydro Tasmania. He is passionate about building capability in people, systems and infrastructure to enable sustainable growth. Vince is experienced in strategy development, leadership, M&A, asset development and operations in both upstream and downstream parts of the energy sector.

ENDS

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