



## NZX AND ASX ANNOUNCEMENT

5 May 2020

### CAPITAL RETURN TO SHAREHOLDERS – INTERIM ORDERS RECEIVED

Tilt Renewables Limited (TLT) has today received initial orders from the High Court in relation to its proposal to return approximately A\$260m of capital to its shareholders.

TLT initially announced the capital return on 8 April 2020. An application for initial orders from the High Court to consider the scheme of arrangement was filed on 28 April 2020.

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 initial orders from the Court include the calling of a meeting of shareholders to consider and approve the scheme. TLT is now proceeding to organise a special meeting of shareholders, expected to be held in the second week of June 2020. If shareholders approve the scheme, TLT intends to seek final orders sanctioning the scheme from the High Court under Part 15 of the Companies Act 1993.

ENDS

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