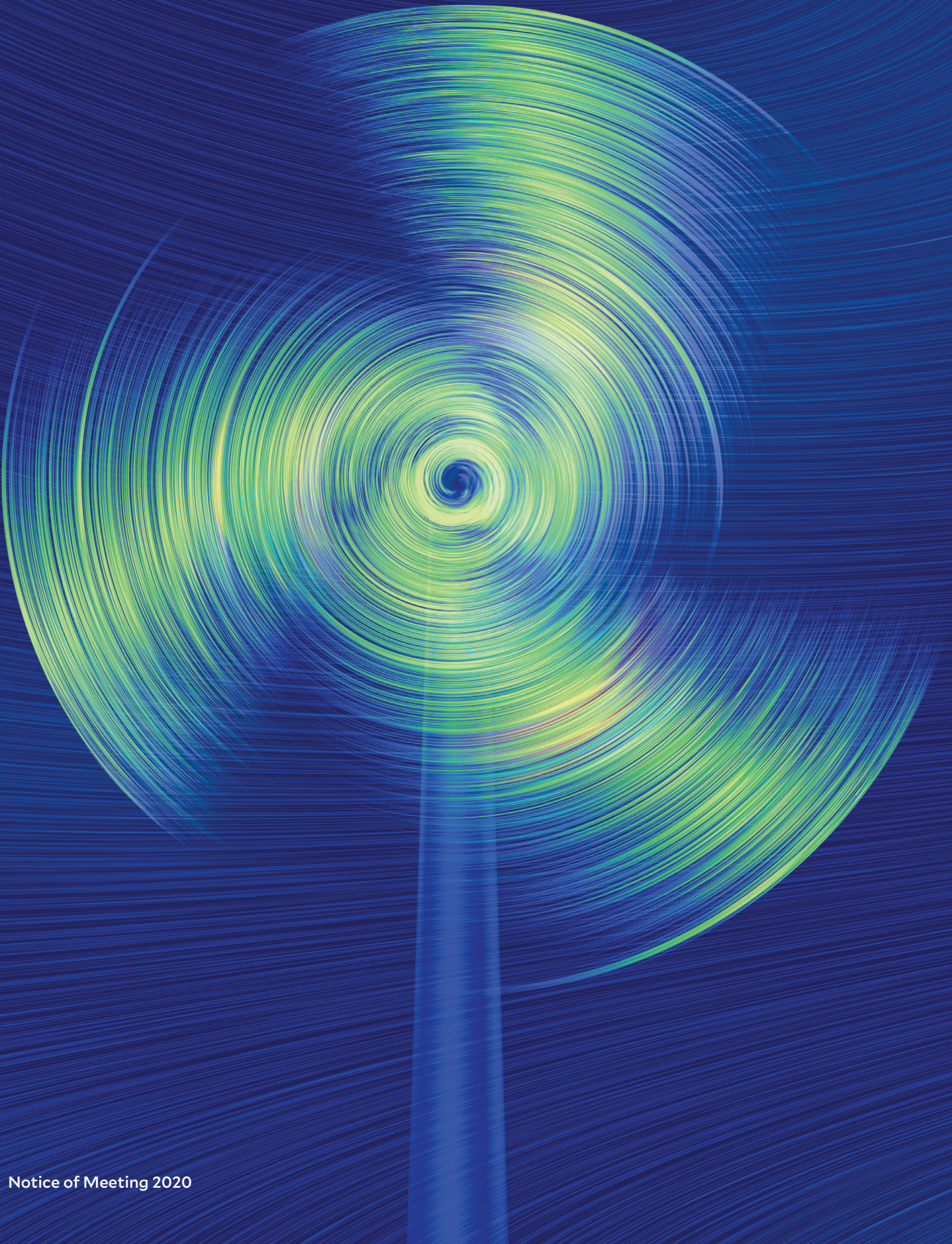


**DELIVERING
WITH
ENERGY**



NOTICE OF MEETING OF SHAREHOLDERS

and explanatory memorandum
20 July 2020

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 2020 will be held virtually on the “Lumi” virtual meeting platform, on 19 August 2020, commencing at 2:00pm.

The annual meeting is called for the shareholders to consider the ordinary business relating to TLT.

This document comprises:

- the notice of annual meeting of shareholders (“**Notice of Meeting**”); and

- other explanatory information,

(together, the “**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 on 17 August 2020.

Last date for receipt of Proxy Forms: By 2:00pm on 17 August 2020.

Annual meeting of shareholders: 19 August 2020, commencing at 2:00pm.

Meeting date/time:

**19 AUGUST 2020,
2:00PM**

Venue:

Virtual meeting on the
**“LUMI” VIRTUAL
MEETING PLATFORM**

Last date for receipt
of proxy forms:

**BY 2:00PM
17 AUGUST 2020**

All times are given in New Zealand time, unless stated otherwise.

CHAIRMAN'S LETTER

Dear shareholder

We are pleased to invite you to attend the annual meeting of the shareholders of Tilt Renewables Limited for the year ended 31 March 2020, to be held virtually on the “Lumi” virtual meeting platform, on 19 August 2020, commencing at 2:00pm. If you are unable to attend the annual meeting, you are encouraged to complete and lodge your Proxy Form so that it reaches the office of the Registrar by 2:00pm on 17 August 2020.

Virtual Meeting

Given the current COVID-19 restrictions on travel to New Zealand from Australia for two of our directors and our whole executive team, a decision has been made that the annual meeting will be held virtually. In summary, this means that the meeting will not be held at a physical location. Instead you will be able to participate electronically, including being able to hear presentations from me and our Chief Executive Deion Campbell as well as being able to submit questions, which I will be able to answer. You will be able to vote electronically. If you cannot participate in the meeting electronically, you can submit a proxy form.

The enclosed Notice of Meeting specifies the business to be considered at the annual meeting.

Accompanying this letter is:

- the Notice of Meeting and explanatory information;
- a form entitled “Virtual Annual Meeting Guide”.
Given the COVID-19 restrictions, the meeting is to be held virtually on the “Lumi” virtual meeting platform commencing at 2:00pm on 19 August 2020. Details as to how to attend the meeting virtually, as well as how to ask questions and to vote, are set out on that form; and
- a Proxy Form. This form can be used if you do not wish to attend the virtual meeting, or do not wish to vote using the virtual meeting platform “Lumi”. I encourage investors that wish to appoint a proxy to lodge your proxy online using InvestorVote.

We look forward to discussing the business at the annual meeting on 19 August 2020.

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 2020 will be held virtually on the “Lumi” virtual meeting platform, on 19 August 2020, commencing at 2:00pm.

The annual meeting is called for the shareholders to consider the below ordinary business.

Ordinary Business

The 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 2020.

Further, the business of the meeting will be to consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Election of Vincent Hawksworth

In accordance with Listing Rule 2.7.1 and clause 28.5 of TLT’s constitution, that Vincent Hawksworth, who is eligible for election, be elected as a director.



Resolution 2: Re-election of Fiona Oliver

In accordance with Listing Rule 2.7.1 and clause 28.8 of TLT’s constitution, that Fiona Oliver, who is eligible for election, be re-elected as a director.



Resolution 3: Re-election of Geoffrey Swier

In accordance with Listing Rule 2.7.1 and clause 28.8 of TLT’s constitution, that Geoffrey Swier, who is eligible for election, be re-elected as a director.



Resolution 4: 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 2021.

Procedural Matters

Voting and Proxies

A shareholder of TLT is entitled to attend the annual meeting and vote, or 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 Proxy Form accompanies this Notice of Meeting and explanatory memorandum and, if used, must be deposited with the Registrar (Computershare Investor Services Limited) in accordance with the instructions on that form by 2:00pm on 17 August 2020 (ie not less than 48 hours before the time for holding the meeting). To appoint a proxy online, shareholders will be required to enter their CSN/Securityholder Number, postcode/country of residence and the secure access Control Number that appears on the front of their Proxy Form.

The Chair of the annual meeting, Bruce Harker, 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 Chair will act as that shareholder’s proxy and will vote in accordance with that shareholder’s express direction. The Chair intends to vote all discretionary proxies, for which he has authority to vote, in favour of the Resolutions.

No voting restrictions apply to the Resolutions, all shareholders may vote on all Resolutions.

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.

EXPLANATION OF THE RESOLUTIONS

Each of the Resolutions 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 Resolutions 1-3

Pursuant to 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 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 Vincent Hawksworth as a Director with effect from 1 April 2020. Accordingly, Mr Hawksworth must be elected at the meeting, being the first annual meeting since his appointment.

Fiona Oliver and Geoffrey Swier were appointed as Directors since TLT's establishment in October 2016, and accordingly, are due to retire at the annual meeting and, being eligible, seek re-election.

Vincent Hawksworth (Resolution 1)

Vince has over 20 years' experience in the New Zealand and Australian energy sectors. Vince commenced as Chief Executive of Mercury NZ Limited on 31 March 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 Limited and prior to that Hydro Tasmania. Vince has been a Director of TLT since 1 April 2020.

Mr Hawksworth has offered himself for election at the annual meeting. The Board does not consider that Mr Hawksworth qualifies as an independent director.

Fiona Oliver (Resolution 2)

Fiona is a professional Director with experience across a diverse range of sectors. Her board roles include First Gas Limited, Gentrack Group Limited, BNZ Life Insurance Limited and BNZ Insurance Services Limited. Fiona is also a member of the Inland Revenue's Risk and Assurance Committee. Prior to her career in governance, Fiona held Executive roles in funds management and private equity at BT Funds Management, Westpac's investment arm, and AMP Limited. Fiona has also practised as a senior corporate finance lawyer in New Zealand and overseas. Fiona has been a Director of TLT since its establishment in October 2016.

Ms Oliver is due to retire by rotation, and has offered herself for re-election at the annual meeting. The Board considers that Ms Oliver qualifies as an independent director.

Geoffrey Swier (Resolution 3)

Geoffrey has over 30 years of experience in energy sector policy, regulation and reform. He is an independent Director of Trustpower Limited, a consultant with a Melbourne consulting firm, Farrier Swier Consulting and Board member of Health Purchasing Victoria. Geoffrey's past roles include being a Member of the Australian Energy Regulator and Associate Member of the Australian Competition and Consumer Commission. Geoffrey has been Director of TLT since its establishment in October 2016.

Mr Swier is due to retire by rotation, and has offered himself for re-election at the annual meeting. The Board considers that Mr Swier qualifies as an independent director.

Explanatory Note to Resolution 4

TLT's auditors for the financial year ending 31 March 2020, PricewaterhouseCoopers, are automatically re-appointed as TLT's auditors for the financial year ending 31 March 2021 under section 207T of the Companies Act.

Authorising the Board to fix the fees and expenses of PricewaterhouseCoopers as TLT's auditors for the financial year ending 31 March 2021 must occur in accordance with section 207S of the Companies Act.

IMPORTANT INFORMATION

Virtual Meeting

The Company has made the decision to hold the annual meeting as a virtual meeting due to the current COVID-19 situation which has resulted in our Australian based directors and the TLT executive being unable to travel to New Zealand for the meeting. All shareholders will have the opportunity to attend and participate in the meeting online via an internet connection (using a computer, laptop, tablet or smartphone). The meeting will be accessible on both desktop and mobile devices.

In order to participate remotely you will need to either:

- Download Lumi AGM from the App Store or Google Play Stores for free – search for Lumi AGM; or
- Visit web.lumiagm.com on your desktop or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the ordinary resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices.

Shareholders will still be able to appoint a proxy to vote for them, as they otherwise would, by following the instructions on the proxy form and this Notice of Meeting. Details of how to participate 'virtually' are provided in the accompanying Virtual Annual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide and download the app prior to the annual meeting. Shareholders will require the meeting ID – which is 309-024-858 – as well as their CSN/ Securityholder Number, which can be found on their proxy form, for verification purposes.

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



Lodge your proxy

Online

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

Proxy Form

www.investorvote.co.nz

Appoint a proxy, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to appoint your proxy 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 (New Zealand time) on 17 August 2020.

Virtual Meeting

The Company has made the decision to hold the annual meeting to be held on 19 August 2020 at 2:00pm (New Zealand time) as a virtual meeting due to the current COVID-19 situation which has resulted in the Company's Australian based directors and executive team being unable to travel to New Zealand for the meeting. All shareholders will have the opportunity to attend and participate in the meeting online via an internet connection (using a computer, laptop, tablet or smartphone). The virtual meeting will be accessible on both desktop and mobile devices. Please refer to the Virtual Annual Meeting Guide that accompanies this Proxy Form.

Appointment of Proxy

- 1) As a shareholder you may attend the virtual meeting and vote, or you may appoint a proxy to attend and vote in your 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 Chair of the annual meeting, Bruce Harker, 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 Chair will act as that shareholder's proxy and will vote in accordance with that shareholder's express direction. The Chair intends to vote all discretionary proxies, for which he has authority to vote, in favour of the resolutions.

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 the resolution;
- if you tick the ABSTAIN box you are directing your proxy not to cast the vote on your behalf for the resolution;
- if you correctly appoint a proxy but do not tick the voting box, this will be counted as a tick in the ABSTAIN box for the resolution (except when you have appointed the Chair as proxy, as noted above).

No voting restrictions apply to the resolutions, all shareholders may vote on all resolutions.

Electronic Voting

You can appoint a proxy to cast your vote electronically by accessing InvestorVote (www.investorvote.co.nz) in accordance with the above instructions. Use this option if you will NOT be attending the virtual 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 security holders 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 an authorised person.

Corporate Representative

If a representative of a corporate shareholder is to attend the meeting please complete this form and have it signed by an authorised person.

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.

To be valid, this Proxy Form must be deposited with the Company using one of the methods set out above so as to be received at least 48 hours before the time for holding the meeting (that is, not later than 2:00pm (New Zealand time) on 17 August).

Turn over to complete the form

Proxy 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 or representative to exercise my/our vote at the **Virtual Annual Meeting of Tilt Renewables Limited to be held on 19 August 2020 at 2:00pm (New Zealand time)** 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.

If your proxy will be attending the meeting remotely, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact details (Phone): _____

and (Email): _____

Step 2 Proxy Voting Instructions

Please note: Tick the box that applies. 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, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain	Proxy Discretion
1) That Vincent Hawsworth be elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) That Fiona Oliver be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) That Geoffrey Swier be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) That the Board be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors of the Company for the financial year ending 31 March 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Shareholder 1

or Sole Director/Director

Shareholder 2

or Director (if more than one)

Shareholder 3

Contact Name

Contact Daytime Telephone

Date



Shareholders can still attend the meeting electronically, even if they have appointed a proxy (although they will not be able to vote if a proxy has been appointed).



VIRTUAL ANNUAL MEETING GUIDE

**Remote entry to the Annual Meeting will open at 1.30PM NZT
on Wednesday 19 August 2020, with the meeting
commencing at 2.00PM NZT.**

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to either:

- › Visit **web.lumiagm.com** on your desktop or mobile device. Ensure that your browser is compatible—Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox; or
- › Download Lumi AGM from the App Store or Google Play Stores for free—search for **Lumi AGM**.
- › If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday (New Zealand time).

Shareholders are encouraged to download the app prior to the Annual Meeting if you will be using a mobile device.

VOTING AT A GLANCE


STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

STEP 2

Enter your username and password (CSN/Holder Number and postcode)

STEP 3

When the poll is opened, click  and select your desired voting direction

LOGGING IN

To log in, you must have the following information (which can be found on your Shareholder's Voting and Proxy Form) or you can login as a guest if you are not a shareholder in Tilt Renewables; however, you will not be able to ask any questions or vote.

NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and password (postcode).

OVERSEAS RESIDENTS

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at
www.computershare.com/iso3

APPOINTED PROXIES

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday (New Zealand time).

USING LUMI AGM

ACCESSING THE VIRTUAL MEETING

Once you have downloaded Lumi AGM or entered web.lumiagm.com into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:


- > username (CSN or Holder number);
- > password (postcode, or country code for overseas residents)

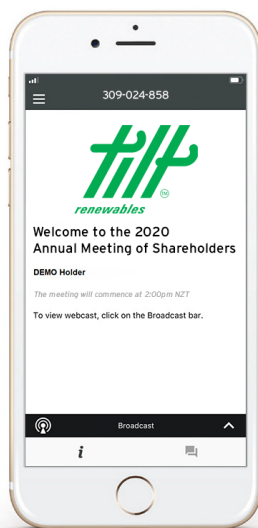


NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

If you would like to watch the webcast, press the broadcast icon  at the bottom of the screen.

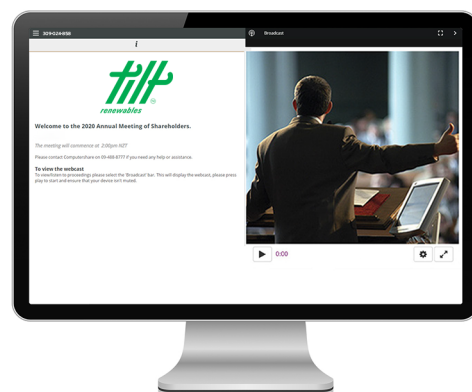


NAVIGATING LUMI AGM - DESKTOP


When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

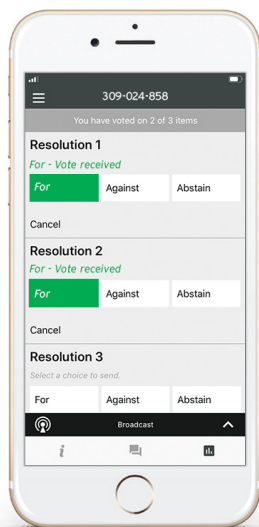
If you would like to watch the webcast, press the ► button to start the webcast.




VOTING IN LUMI AGM

Once the poll has been opened,  will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

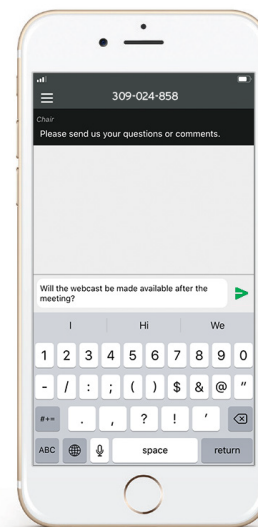
To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.



ASKING QUESTIONS

Any shareholder or appointed proxy/representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.



WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen and push the ► button to start the webcast.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).

