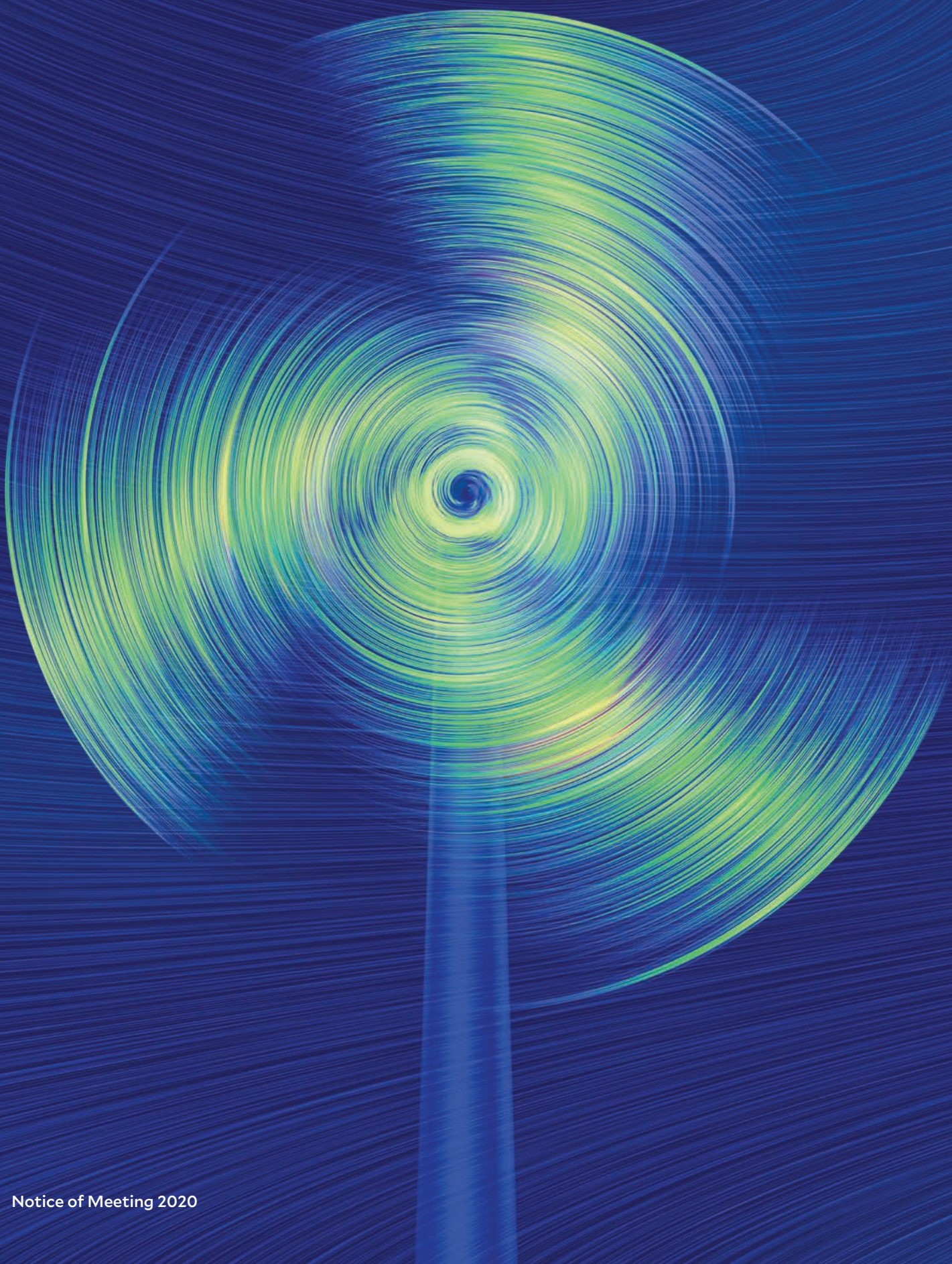


**DELIVERING
WITH
ENERGY**



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 2.71, 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

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48 Shortland Street
Auckland 1140
New Zealand

Registrar

Computershare Investor Services Limited

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Computershare Investor Services Limited

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Abbotsford
Victoria 3067
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Solicitors

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Auditors

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Australia

