



# New Zealand Shareholders' Association announces winners of 2022 Beacon Awards

**EMBARGOED until: February 28<sup>th</sup> 2022, 8:00pm**

The New Zealand Shareholders' Association congratulates **Fiona Oliver, Anne Urlwin, Phillip Strachan and Geoff Swier** as the winners of the 2021 NZSA 'Beacon' Award, announced at a virtual Awards ceremony earlier this evening.

The basis of the Award was for their actions in their roles as Independent Directors at Tilt Renewables (Tilt) in 2018.

The Beacon Award is an annual celebration honouring one individual or team in the New Zealand business community who demonstrates leadership, bravery and respect while championing equitable outcomes, outstanding governance, and respecting the rights of all shareholders.

During 2018, Tilt was the subject of a takeover offer at \$2.30 per share by Infratil and Mercury Energy, who together held a combined 71% of the company. The Independent Directors Committee, chaired by Fiona Oliver, advised minority shareholders to reject the offer – a stance subsequently supported by the release of an independent report that valued the company between \$2.56 - \$3.01 per share.

From the time of the offer announcement on August 15<sup>th</sup> until its eventual close on November 30<sup>th</sup> (following multiples extensions), the Independent Directors maintained their

consistency in relation to the offer and continued to refute the claims made in multiple communications by the Offerors.

At the time of the offer close, the Offerors held a total of 85% of Tilt shares – less than the required threshold for takeover.

Less than three years later, Tilt entered a Scheme of Arrangement that saw shareholders receive a total of \$8.10 per share in July 2021. While the extent of value gain was not predicted in 2018, the achievement of any value greater than the original takeover offer price vindicated the stance of the Independent Directors at the time.

“The stance taken by the Independent Directors of Tilt, led by Fiona Oliver, is an outstanding example of principle and courage” says Martin Watson, a member of the NZSA Board.

“Minority shareholders who retained their holdings in Tilt can be very thankful that their interests were represented so well. All other shareholders in NZX-listed companies can also appreciate what an outstanding example this sets for directors who are charged with representing their interests.”

Oliver Mander, NZSA CEO, added that “The conduct of the Tilt Independent Directors demonstrates the value to shareholders of a strong, independent voice on a company Board.”

Recent winners of this prestigious award include Rob Campbell, Brian Gaynor, Sir Stephen Tindall, Don Braid, Tony Carter and Joan Withers. The NZSA looks forward to the 2022 Beacon Awards ceremony to be held 1 February 2023.

For more information please contact Oliver Mander at [ceo@nzshareholders.co.nz](mailto:ceo@nzshareholders.co.nz) or on 021 190-5343.

## Images



**Fiona Oliver**

(Chair, Independent Directors Committee, Tilt Renewables 2018)

<p><b>Phillip Strachan</b> <i>Independent Director</i></p>	<p><b>Geoff Swiers</b> <i>Independent Director</i></p>	<p><b>Anne Urlwin</b> <i>Independent Director</i></p>

## About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at [ceo@nzshareholders.co.nz](mailto:ceo@nzshareholders.co.nz).