

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme INFIGEN ENERGY

ACN/ARSN Comprising Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) and Infigen Energy Trust (ARSN 116 244 118), with Infigen Energy RE Limited (ABN 61 113 813 997) (AFSL 290 710) as responsible entity of the Trust ("IFN").

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on Oct 13, 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	38,708,541	38,708,541	5.04%
			Based on 767,887,581 Stapled Securities

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	36,853,844 Stapled Securities
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,854,697 Stapled Securities
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	38,708,541 Stapled Securities (N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	36,853,844 Stapled Securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	1,854,697 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number
		Cash	Non-Cash	
Morgan Stanley Australia Securities Limited	6/13/2014	0.1900	Buy	1,704 Stapled Securities
Morgan Stanley Australia Securities Limited	6/16/2014	0.1928	Buy	32,782 Stapled Securities
Morgan Stanley Australia Securities Limited	6/17/2014	0.1952	Buy	677,987 Stapled Securities
Morgan Stanley Australia Securities Limited	6/18/2014	0.1948	Buy	34,333 Stapled Securities
Morgan Stanley Australia Securities Limited	6/19/2014	0.1921	Buy	121,018 Stapled Securities
Morgan Stanley Australia Securities Limited	6/20/2014	0.1970	Buy	4,126,378 Stapled Securities
Morgan Stanley Australia Securities Limited	6/23/2014	0.1974	Buy	503,095 Stapled Securities
Morgan Stanley & Co. International plc	6/23/2014	0.1976	Buy	8,934 Stapled Securities
Morgan Stanley Australia Securities Limited	6/24/2014	0.2039	Buy	1,352,715 Stapled Securities
Morgan Stanley Australia Securities Limited	6/25/2014	0.2073	Buy	3,204,122 Stapled Securities
Morgan Stanley Australia Securities Limited	6/26/2014	0.2389	Buy	4,484,696 Stapled Securities
Morgan Stanley Australia Securities Limited	6/27/2014	0.2491	Buy	205,607 Stapled Securities
Morgan Stanley Australia Securities Limited	6/30/2014	0.2398	Buy	489,948 Stapled Securities
Morgan Stanley Australia Securities Limited	7/1/2014	0.2403	Buy	324,640 Stapled Securities
Morgan Stanley Australia Securities Limited	7/2/2014	0.2430	Buy	169,671 Stapled Securities
Morgan Stanley Australia Securities Limited	7/3/2014	0.2407	Buy	377,770 Stapled Securities
Morgan Stanley Australia Securities Limited	7/4/2014	0.2353	Buy	680,360 Stapled Securities
Morgan Stanley Australia Securities Limited	7/7/2014	0.2321	Buy	159,032 Stapled Securities
Morgan Stanley & Co. International plc	7/7/2014	0.2350	Buy	26,242 Stapled Securities
Morgan Stanley Australia Securities Limited	7/8/2014	0.2350	Buy	22,322 Stapled Securities
Morgan Stanley & Co. International plc	7/8/2014	0.2362	Buy	20,316 Stapled Securities
Morgan Stanley Australia Securities Limited	7/9/2014	0.2335	Buy	569,107 Stapled Securities
Morgan Stanley Australia Securities Limited	7/10/2014	0.2258	Buy	479,270 Stapled Securities
Morgan Stanley Australia Securities Limited	7/11/2014	0.2258	Buy	591,012 Stapled Securities
Morgan Stanley Australia Securities Limited	7/14/2014	0.2248	Buy	69,110 Stapled Securities
Morgan Stanley Australia Securities Limited	7/15/2014	0.2236	Buy	19,077 Stapled Securities
Morgan Stanley Australia Securities Limited	7/16/2014	0.2246	Buy	53,463 Stapled Securities
Morgan Stanley Australia Securities Limited	7/17/2014	0.2249	Buy	382,830 Stapled Securities
Morgan Stanley Australia Securities Limited	7/18/2014	0.2225	Buy	503,402 Stapled Securities
Morgan Stanley Australia Securities Limited	7/21/2014	0.2240	Buy	545,297 Stapled Securities
Morgan Stanley Australia Securities Limited	7/22/2014	0.2215	Buy	398,568 Stapled Securities
Morgan Stanley Australia Securities Limited	7/23/2014	0.2183	Buy	393,513 Stapled Securities
Morgan Stanley Australia Securities Limited	7/24/2014	0.2238	Buy	294,409 Stapled Securities
Morgan Stanley Australia Securities Limited	7/25/2014	0.2222	Buy	555,736 Stapled Securities
Morgan Stanley Australia Securities Limited	7/28/2014	0.2183	Buy	678,726 Stapled Securities
Morgan Stanley Australia Securities Limited	7/29/2014	0.2144	Buy	12,795 Stapled Securities
Morgan Stanley Australia Securities Limited	7/30/2014	0.2283	Buy	820,847 Stapled Securities
Morgan Stanley Australia Securities Limited	7/31/2014	0.2274	Buy	1,671,746 Stapled Securities
Morgan Stanley Australia Securities Limited	8/1/2014	0.2283	Buy	703,636 Stapled Securities
Morgan Stanley Australia Securities Limited	8/4/2014	0.2317	Buy	234,857 Stapled Securities
Morgan Stanley Australia Securities Limited	8/5/2014	0.2396	Buy	68,333 Stapled Securities
Morgan Stanley Australia Securities Limited	8/6/2014	0.2355	Buy	149,000 Stapled Securities
Morgan Stanley Australia Securities Limited	8/7/2014	0.2347	Buy	55,906 Stapled Securities
Morgan Stanley Australia Securities Limited	8/8/2014	0.2365	Buy	1,126,447 Stapled Securities
Morgan Stanley Australia Securities Limited	8/11/2014	0.2388	Buy	162,465 Stapled Securities
Morgan Stanley Australia Securities Limited	8/12/2014	0.2389	Buy	609,048 Stapled Securities
Morgan Stanley Australia Securities Limited	8/13/2014	0.2394	Buy	317,348 Stapled Securities
Morgan Stanley Australia Securities Limited	8/14/2014	0.2389	Buy	184,737 Stapled Securities
Morgan Stanley Australia Securities Limited	8/15/2014	0.2382	Buy	218,098 Stapled Securities
Morgan Stanley Australia Securities Limited	8/18/2014	0.2400	Buy	108,013 Stapled Securities

Morgan Stanley Australia Securities Limited	8/19/2014	0.2399	Buy	247,107 Stapled Securities
Morgan Stanley Australia Securities Limited	8/27/2014	0.2246	Buy	21,300 Stapled Securities
Morgan Stanley Australia Securities Limited	8/28/2014	0.2292	Buy	1,206,800 Stapled Securities
Morgan Stanley Australia Securities Limited	8/29/2014	0.2295	Buy	2,000,000 Stapled Securities
Morgan Stanley Australia Securities Limited	9/4/2014	0.2200	Buy	19,700 Stapled Securities
Morgan Stanley Australia Securities Limited	9/8/2014	0.2220	Buy	400,104 Stapled Securities
Morgan Stanley Australia Securities Limited	9/9/2014	0.2282	Buy	409,323 Stapled Securities
Morgan Stanley & Co. International plc	9/19/2014	0.2450	Buy	32,859 Stapled Securities
Morgan Stanley Australia Securities Limited	9/30/2014	0.2627	Buy	750,000 Stapled Securities
Morgan Stanley Australia Securities Limited	10/2/2014	0.2725	Buy	1,053 Stapled Securities
Morgan Stanley Australia Securities Limited	10/6/2014	0.2840	Buy	297,536 Stapled Securities
Morgan Stanley Australia Securities Limited	10/7/2014	0.2816	Buy	500,000 Stapled Securities
Morgan Stanley Australia Securities Limited	10/8/2014	0.2850	Buy	731,552 Stapled Securities
Morgan Stanley Australia Securities Limited	10/9/2014	0.2850	Buy	750,000 Stapled Securities
Morgan Stanley Australia Securities Limited	10/10/2014	0.2850	Buy	604,697 Stapled Securities
Morgan Stanley Australia Securities Limited	10/13/2014	0.2846	Buy	500,000 Stapled Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

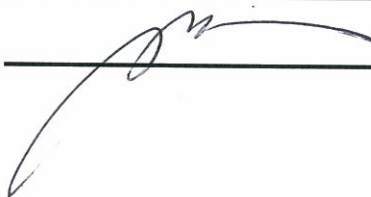
Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Signature

print name Annie Gong

capacity Vice President

sign here



date Oct 15, 2014

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─┬─ Morgan Stanley International Holdings Inc.
└─┬─ Morgan Stanley International Limited
└─┬─ Morgan Stanley Group (Europe)
└─┬─ Morgan Stanley UK Group
└─┬─ Morgan Stanley Investments (UK)
└─┬─ Morgan Stanley & Co. International plc
└─┬─ Morgan Stanley International Incorporated
└─┬─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─┬─ Morgan Stanley Australia Securities Limited

Signature

print name Annie Gong

capacity Vice President

sign here

date Oct 15, 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.