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ASX Release

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INFIGEN ENERGY SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.9, the Securities Trading Policy of Infigen Energy (ASX: IFN) is attached.

ENDS

For further information please contact:

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About Infigen Energy

Infigen Energy is Australia's leading specialist renewable energy business. We have interests in 36 wind farms across Australia, the United States and Germany. With a total installed capacity in excess of 1,700MW (on an equity interest basis), we currently generate over 4,200GWh of renewable energy per year, sufficient to power over half a million households.

As a fully integrated renewable energy business, we own and operate energy generation assets and directly manage the sale of the electricity that we produce in Australia to an expanding range of customers in the Australian wholesale market. With a track record of successfully developing new greenfield opportunities, we seek continually to expand our Australian production capacity by selectively progressing our deep pipeline of prospective wind and solar projects.

Regulatory frameworks in Australia and around the world are enforcing a progressive increase in the use of energy from renewable sources. Infigen is well positioned to participate in this mandated growth in demand over coming years.

Infigen Energy trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: www.infigenenergy.com

Securities Trading Policy

Adopted: 22 February 2006
Amended: 31 October 2006
Amended: 28 February 2008
Amended: 25 November 2009
Amended: 23 December 2009
Amended: 16 December 2010

SECURITIES TRADING POLICY

1. BACKGROUND

Infigen Energy (**IFN**) is listed on the Australian Securities Exchange (**ASX**). IFN is a triple stapled structure whereby a unit in Infigen Energy Trust (**IET**) is stapled to one share in Infigen Energy Limited (**IEL**) and one share in Infigen Energy (Bermuda) Limited (**IEBL**) so that none of the securities (unit and shares) can be dealt with separately.

Infigen Energy RE Limited (**IERL**) is the responsible entity of IET. IEL, IEBL, IET and their respective subsidiary entities are collectively referred to as 'IFN' throughout this policy. The Boards of IEL, IEBL and IERL are collectively referred to as the '**IFN Boards**'.

IFN is committed to responsible corporate governance and has endorsed this Securities Trading Policy as part of its corporate governance framework.

Definitions

For the purposes of this policy:

"IFN Securities" are any listed or unlisted class of share, unit, right, share option, convertible note, bond or warrant in respect to IEL, IEBL, IET and their respective subsidiary entities on issue from time to time;

"Renewable Energy Certificates (RECs)" include those certificates generated from any renewable energy generation source as defined in the Renewable Energy (Electricity) Act 2000 (Cth) except for RECs generated from wood waste sources as defined in the Renewable Energy (Electricity) Regulations 2001 and as indicated on the REC Registry;

"Securities" refers collectively to IFN Securities and RECs; and

"trade", "trading", "deal" or "dealing" refers to the buying, selling, or otherwise acquiring or disposing of an interest in Securities (or instruments relating to Securities, such as but not limited to derivatives, options and futures).

2. PURPOSE OF THIS POLICY

IFN Securities

Directors, officers and employees of IFN are encouraged to be long-term holders of IFN Securities. However, they need to exercise care when dealing in IFN Securities as they are more likely to possess confidential information about IFN which could give them an advantage as compared with other IFN securityholders in forming judgements about the performance of IFN Securities.

RECs

IFN obtains RECs via generating electricity from renewable energy sources. IFN may then choose to sell some or all of its RECs. Directors, officers and other employees of IFN need to exercise care when dealing in RECs as there is potential that they may possess confidential information regarding actual or intended trading in RECs by IFN or any other person or entity, which could give them an advantage as compared with other third parties trading in RECs.

The purpose of this policy is to:

- (a) ensure Directors, officers and other employees of IFN are aware of their responsibilities when they are in possession of *price sensitive information* (refer section 4 below);
- (b) assist Directors, officers and employees of IFN to avoid conduct known as “insider trading”;
- (c) protect IFN against damage to its reputation where it has been alleged that Directors, officers or others may have been trading in Securities when in possession of price sensitive information; and
- (d) ensure IFN meets its legal obligations.

3. SOURCE OF LEGAL OBLIGATIONS

The sources of legal obligations necessitating this policy include the:

- (a) the ASX Listing Rules which govern trading in IFN Securities; and
- (b) the *Corporations Act 2001 (Cth)* (**Corporations Act**), which prohibits insider trading by anyone.

4. PRICE SENSITIVE INFORMATION

In this policy the term **price sensitive information** means information which:

- (a) is not *generally available*; and
- (b) if made *generally available*, is likely to have an effect on the price of Securities.

The term ‘**generally available**’ means information that has been disclosed to the market via the ASX under IFN’s continuous disclosure obligations or information that has otherwise been made public.

Whether information is likely to have an effect on the price of Securities is judged by whether it would affect a reasonable investor’s investment decision.

Such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public, and matters relating to the likely intentions of IFN.

In relation to IFN Securities, examples of possible price sensitive information include, but are not limited to:

- (a) the financial performance of IFN;
- (b) entry into or termination of a material contract (such as a major new development) of IFN;
- (c) a material acquisition or sale of assets by IFN;
- (d) an actual or proposed takeover or merger by IFN;
- (e) an actual or proposed change to the capital structure of IFN;
- (f) a proposed distribution or a change in distribution policy of IFN; and
- (g) a material claim against IFN or other unexpected liability.

In relation to RECs, examples of possible price sensitive information may include the number of RECs held by IFN (if not publicly disclosed), IFN’s strategy for trading RECs, and any intention or likely intention by IFN to trade in RECs.

5. RESTRICTIONS ON TRADING – CORPORATIONS ACT

Under the Corporations Act, all persons who possess price sensitive information about a respective security:

- (a) are prohibited from trading in that respective security; and
- (b) are prohibited from communicating that information to others.

If a person has price sensitive information, it is illegal to:

- (i) buy, sell or otherwise deal in the respective securities;
- (ii) advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell the respective securities; and
- (iii) pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) the respective securities.

The overriding principle of this policy is that no person may act in breach of the Corporations Act as outlined above.

Designated Persons

For the purpose of this policy, certain people are deemed to possess price sensitive information by virtue of their position in, or relationship to, IFN.

In relation to IFN Securities, unless a specific trading window is open, such Designated Persons are restricted from trading in IFN Securities, whether or not they are in possession of price sensitive information.

In relation to RECs, Designated Persons are restricted from trading in RECs if they are in possession of price sensitive information regarding RECs.

'Designated Persons' include:

- (a) a Director, officer or Company Secretary of IFN;
- (b) all employees of IFN;
- (c) any contractor who through their work or otherwise, becomes aware of price sensitive information concerning IFN, not generally available to the public; and
- (d) in relation to the persons identified in (a)–(c) above, the following people are also deemed to be Designated Persons:
 - (i) their spouse, de facto partner or other immediate family;
 - (ii) any of their children (including step-children) under the age of 18 years;
 - (iii) their nominee, including an investment manager managing funds on their behalf;
 - (iv) their employees or consultants;
 - (v) a trust of which they, any member of their family, or family controlled company are a trustee or beneficiary;
 - (vi) a person in partnership with them or any of their connected persons mentioned in (i)–(iv) above; or
 - (vii) a company which they or their family control.

6. RESTRICTION ON TRADING IN IFN SECURITIES

Designated Persons may only trade in IFN Securities during specific trading windows. However, Designated Persons:

- (a) may not trade in IFN Securities during a trading window if they are in possession of price sensitive information; and
- (b) may not sell IFN Securities if they have held those IFN Securities for less than 3 months.

In exceptional circumstances, Designated Persons may seek written approval from the Chairman of IFN (or, in the case of the Chairman, the permission of the IFN Boards) to trade in IFN Securities outside the requirements of this policy. Permission will ordinarily only be granted in situations of financial hardship or passive dealings in IFN Securities (such as trades compelled by law and that are not able to be otherwise deferred until an approved trading window) and only in the event that the Chairman (or in the case of the Chairman, the Board) is satisfied that the person involved is not in possession of price sensitive information. Any such permission granted may be subject to conditions, including setting a specified period in which the approval must be actioned.

Designated Persons are to hold any Securities under their personal control such that a third party managing those Securities cannot unintentionally or otherwise deal in those Securities on behalf of the Designated Person. In circumstances where a margin loan is held against any Securities, the Designated Person must take all reasonable measures to ensure any dealing in those Securities occurs in accordance with this policy.

Directors must declare to the Board any margin loan held against any Securities they hold.

Requests for permission to deal in Securities relying on exceptional circumstances as stated above should be made through the Company Secretary of IFN. Designated Persons must immediately notify any dealing in Securities compelled by law to the Company Secretary.

Trading windows

All trading windows for IFN Securities are at the discretion of the IFN Boards. However, generally trading windows will be opened:

- (a) for a period of up to 8 weeks following the public release by IFN of its annual and half yearly financial results to the ASX (commencing on the second trading day after, and ending up to 8 weeks following, the day of such release;
- (b) for a period commencing on the second trading day following lodgement of IFN's Annual Report with the ASX and continuing for up to one month after the holding of IFN's Annual General Meeting; and
- (c) during the offer period (for so long as it remains open) under any publicly available offer documents issued by the entity offering IFN Securities.

The IFN Boards at their discretion may designate additional trading windows in relation to IFN Securities.

The trading windows for IFN Securities will not automatically be opened at the times described above. Directors and employees of IFN will be notified by email when a trading window is opened or closed.

Notwithstanding the time periods described above, IFN may declare a trading window closed at any time at its absolute discretion and without prior notice.

Restrictions on speculative dealing

Unless approval is given by the IFN Boards (or their delegate), Designated Persons must not trade in IFN Securities which:

- (a) amount to “short-selling” of IFN Securities (or an interest in IFN Securities);
- (b) operate to limit the economic risk of a person’s holdings of IFN Securities or options over IFN Securities; or
- (c) otherwise enable a person to profit from or limit the economic risk of a decrease in the market price of IFN Securities.

Designated Persons are reminded that speculative trading is done at the risk of the individual. Early closing of trading windows and/or the possession of price sensitive information can adversely affect an individual’s ability to close out or settle a derivative transaction.

7. RESTRICTION ON TRADING IN RENEWABLE ENERGY CERTIFICATES

Due to IFN generating RECs and potentially trading those RECs in the market, Designated Persons need to exercise particular care when dealing in RECs. In particular, third parties may perceive certain trading in RECs by Designated Persons to be unlawful because they assume that such Designated Persons have price sensitive information by virtue of IFN’s participation in the REC market. This perception may exist notwithstanding that any actual or intended trading by a Designated Person is not unlawful and is not in breach of this policy.

Therefore, to reduce the risk of potential unlawful trading and any third party perception of unlawful trading, Designated Persons may only trade in RECs where they are not in possession of price sensitive information concerning RECs and where they adhere to the requirements of this policy, and in particular, the Notification and Reporting requirements set out in section 9.

Unless specifically notified otherwise, a Designated Person may undertake REC trading within and outside the trading windows opened in relation to IFN Securities.

Key Management Personnel (including the related and closely connected parties identified in section 5(d)) and any other Designated Persons closely involved in IFN’s corporate REC trading are prohibited from trading in RECs.

8. TRADING IN SECURITIES OF OTHER COMPANIES

Designated Persons should be careful when dealing in securities of another company (in the energy sector in particular) if there is any suggestion that IFN has, or is seeking to establish, a commercial relationship with such company.

Designated Persons should not deal in that company’s securities at any time while they are in possession of price sensitive information in respect of that company. This is especially so when they are aware that such company is the subject of an unannounced significant commercial transaction. This applies particularly to development partners and major suppliers.

9. NOTIFICATION AND REPORTING

Notification of intention to trade

When permitted to trade in Securities in accordance with this policy, Directors of IFN and those employees who are identified as Key Management Personnel (including the related and closely connected parties identified in section 5(d)), must provide at least 2 trading days’

(or such shorter period as may be approved by the Chairman of IFN) prior notification of any proposed dealing to the Company Secretary of IFN (or his or her designate). Unless otherwise determined by the Chairman, the Company Secretary will arrange for that 2 trading days' prior notice of intention to trade to be sent to the Chairman of IFN (or, in the case of notice by the Chairman, to the IFN Boards).

The notification must include:

- whether the proposed transaction is to buy or sell and the maximum number of Securities which are intended to be dealt;
- for dealing in any instruments over Securities, such as derivatives, full details of any transaction or instrument which is proposed to be dealt, including the number of underlying relevant Securities affected and (if relevant) the assumed price of the instrument for the purpose of the dealing; and
- a confirmation by the Director or Key Management Personnel that he or she is not in possession of any price sensitive information which, if generally available, may materially affect the price or value of Securities the subject of this pre-dealing notification, and that the proposed dealing does not contravene this policy or, to his or her knowledge, any laws.

Employees who are unsure whether they are a member of the Key Management Personnel should contact the Company Secretary of IFN.

Following notification of a proposed dealing in Securities, Designated Persons may not undertake that proposed dealing where they have been subsequently notified by the Chairman, Managing Director or Company Secretary within the 2 trading day notification period that they may not undertake the proposed dealing or any variation relating to the proposed dealing. Therefore, if no subsequent notification is received from the Chairman, Managing Director or Company Secretary prior to the completion of the 2 trading day notification period, then the Designated Person may undertake the trade as proposed, provided they are also complying with the other requirements of this policy and the law.

The Chairman or Managing Director may impose additional conditions on trading in Securities, including requiring other employees of IFN (non-Key Management Personnel) to comply with certain notification procedures similar to Directors and Key Management Personnel.

In relation to IFN Securities, no notification is required for transactions under any Dividend Reinvestment Plan (**DRP**) or employee share plan. It is acknowledged that IFN Securities may automatically vest to an employee outside an IFN Securities trading window in accordance with the rules of an employee share plan. In the case of a **DRP**, Directors and Key Management Personnel may only change their participation in the **DRP** when they are not in possession of price sensitive information and may not change that election until they are again not in possession of price sensitive information.

Reporting of completed trades

Within two business days after dealing in Securities, Directors and Key Management Personnel must provide notification of the transaction to the Company Secretary of IFN.

The notification must include the following:

- name of the person/entity which has undertaken the trade;
- date of trade;
- type of trade (such as sale or purchase);

- type of security involved in the trade;
- number of Securities;
- price of Securities; and
- in the case of Directors, details of any financial transaction, including margin loan arrangements where IFN Securities have been used as collateral.

The Corporations Act requires Directors of IFN to give written notice to the ASX of particulars of dealings in IFN Securities within five business days. It is the responsibility of each Director of IFN to ensure they notify the Company Secretary who will then provide notice to the ASX.

10. MONITORING

The Risk & Compliance Manager monitors trading in Securities on a regular basis. As part of this monitoring, Designated Persons may be required to produce details of his or her dealings in Securities to consider whether they are consistent with this Policy. Designated Persons must maintain records sufficient to enable them to respond to any such request from the Risk & Compliance Manager for a period of 2 years.

11. CONSEQUENCES FOR BREACH OF THIS POLICY

Breach of this policy by any person, including Designated Persons:

- (a) could expose that person to criminal liability (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages);
- (b) will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal; and
- (c) may cause such persons to be liable to compensate any other person (which may include IFN) who suffers loss or damage resulting from the breach of this policy.

Any person who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary or the Risk & Compliance Manager of IFN.

It should also be noted that, in some circumstances, IFN may be obliged to notify regulatory authorities of a serious breach of this policy. Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against IFN, its Directors and employees.

12. WHO TO CONTACT

If you are in any doubt regarding your proposed trading in Securities, you should contact the Company Secretary or the Risk & Compliance Manager of IFN.

13. REVIEW OF THIS POLICY

The Risk & Compliance Manager of IFN will be responsible for keeping this policy under review and for liaising with the Company Secretary of IFN to ensure it is updated as circumstances warrant. A formal review of this policy will take place at least every two years.

The IFN Boards will be responsible for approving this policy and any material changes.