

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on March 27, 2015
The previous notice was given to the company on October 15, 2014
The previous notice was dated October 13, 2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	38,708,541	5.04%	47,001,267	6.12%
		Based on 767,887,581 Stapled Securities Outstanding		Based on 767,887,581 Stapled Securities Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
10/14/2014	Morgan Stanley Australia Securities Limited	Buy	0.2837	100,000 Stapled Securities	100,000
10/15/2014	Morgan Stanley Australia Securities Limited	Sell	0.2850	-3,821 Stapled Securities	-3,821
10/15/2014	Morgan Stanley Australia Securities Limited	Buy	0.2754	450,000 Stapled Securities	450,000
10/15/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,502,085 Stapled Securities	4,502,085
10/16/2014	Morgan Stanley Australia Securities Limited	Sell	0.2850	-590 Stapled Securities	-590
10/16/2014	Morgan Stanley Australia Securities Limited	Buy	0.2736	960,447 Stapled Securities	960,447
10/16/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,262,369 Stapled Securities	3,262,369
10/17/2014	Morgan Stanley Australia Securities Limited	Buy	0.2650	100,000 Stapled Securities	100,000
10/17/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-4,208,560 Stapled Securities	-4,208,560
10/20/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-3,067,727 Stapled Securities	-3,067,727
10/21/2014	Morgan Stanley Australia Securities Limited	Buy	0.2519	805,000 Stapled Securities	805,000
10/21/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-293,525 Stapled Securities	-293,525
10/22/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,194,454 Stapled Securities	4,194,454
10/23/2014	Morgan Stanley Australia Securities Limited	Buy	0.2500	777 Stapled Securities	777
10/23/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	9,056,564 Stapled Securities	9,056,564
10/24/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-4,389,096 Stapled Securities	-4,389,096
10/27/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-8,737,175 Stapled Securities	-8,737,175
10/28/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,787 Stapled Securities	1,787
10/29/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-319,389 Stapled Securities	-319,389
10/30/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	7,991,613 Stapled Securities	7,991,613

11/3/2014	Morgan Stanley Australia Securities Limited	Buy	0.2700	9,976 Stapled Securities	9,976
11/4/2014	Morgan Stanley Australia Securities Limited	Buy	0.2650	478 Stapled Securities	478
11/4/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-7,377,171 Stapled Securities	-7,377,171
11/5/2014	Morgan Stanley Australia Securities Limited	Buy	0.2650	1,703 Stapled Securities	1,703
11/5/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,689,538 Stapled Securities	3,689,538
11/6/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	190,068 Stapled Securities	190,068
11/7/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-3,689,538 Stapled Securities	-3,689,538
11/10/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	6,671,892 Stapled Securities	6,671,892
11/12/2014	Morgan Stanley Australia Securities Limited	Sell	0.2850	-791,807 Stapled Securities	-791,807
11/13/2014	Morgan Stanley Australia Securities Limited	Buy	0.2850	7,092 Stapled Securities	7,092
11/13/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	299,905 Stapled Securities	299,905
11/14/2014	Morgan Stanley Australia Securities Limited	Sell	0.2959	-656,141 Stapled Securities	-656,141
11/14/2014	Morgan Stanley Australia Securities Limited	Buy	0.2850	6,543 Stapled Securities	6,543
11/17/2014	Morgan Stanley Australia Securities Limited	Buy	0.2750	55,049 Stapled Securities	55,049
11/17/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-3,788,958 Stapled Securities	-3,788,958
11/18/2014	Morgan Stanley Australia Securities Limited	Buy	0.2600	10,129 Stapled Securities	10,129
11/19/2014	Morgan Stanley Australia Securities Limited	Buy	0.2600	6,856 Stapled Securities	6,856
11/25/2014	Morgan Stanley Australia Securities Limited	Sell	0.2700	-2,014 Stapled Securities	-2,014
11/26/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	8,754,024 Stapled Securities	8,754,024
11/28/2014	Morgan Stanley Australia Securities Limited	Sell	0.2700	-1,156 Stapled Securities	-1,156
11/28/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-11,809,099 Stapled Securities	-11,809,099
12/1/2014	Morgan Stanley Australia Securities Limited	Sell	0.2750	-16,453 Stapled Securities	-16,453
12/2/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,450,097 Stapled Securities	1,450,097
12/3/2014	Morgan Stanley Australia Securities Limited	Sell	0.2704	-9,812 Stapled Securities	-9,812
12/3/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,903,817 Stapled Securities	3,903,817
12/4/2014	Morgan Stanley Australia Securities Limited	Sell	0.2750	-15,430 Stapled Securities	-15,430
12/4/2014	Morgan Stanley & Co. International plc	Collateral Received	N/A	2,736,699 Stapled Securities	2,736,699
12/5/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-39,859 Stapled Securities	-39,859
12/8/2014	Morgan Stanley Australia Securities Limited	Sell	0.2750	-6,638 Stapled Securities	-6,638
12/8/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-5,120,857 Stapled Securities	-5,120,857
12/9/2014	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-3,863,958 Stapled Securities	-3,863,958
12/10/2014	Morgan Stanley & Co. International plc	Buy	0.2700	25 Stapled Securities	25
12/15/2014	Morgan Stanley & Co. International plc	Buy	0.2535	80,426 Stapled Securities	80,426
12/16/2014	Morgan Stanley Australia Securities Limited	Sell	0.2650	-7,661 Stapled Securities	-7,661
12/19/2014	Morgan Stanley Australia Securities Limited	Sell	0.2578	-3,925 Stapled Securities	-3,925
12/19/2014	Morgan Stanley Australia Securities Limited	Buy	0.2350	406,257 Stapled Securities	406,257
12/22/2014	Morgan Stanley Australia Securities Limited	Sell	0.2474	-163,804 Stapled Securities	-163,804
12/23/2014	Morgan Stanley Australia Securities Limited	Sell	0.2522	-53,853 Stapled Securities	-53,853
12/24/2014	Morgan Stanley Australia Securities Limited	Sell	0.2469	-51,387 Stapled Securities	-51,387
12/29/2014	Morgan Stanley Australia Securities Limited	Sell	0.2450	-10,883 Stapled Securities	-10,883
12/29/2014	Morgan Stanley & Co. International plc	Sell	0.2450	-50 Stapled Securities	-50
12/30/2014	Morgan Stanley Australia Securities Limited	Sell	0.2359	-132,627 Stapled Securities	-132,627
12/31/2014	Morgan Stanley Australia Securities Limited	Sell	0.2417	-254 Stapled Securities	-254
1/2/2015	Morgan Stanley Australia Securities Limited	Sell	0.2450	-5 Stapled Securities	-5
1/5/2015	Morgan Stanley Australia Securities Limited	Sell	0.2350	-15,732 Stapled Securities	-15,732
1/6/2015	Morgan Stanley Australia Securities Limited	Sell	0.2350	-195 Stapled Securities	-195
1/7/2015	Morgan Stanley Australia Securities Limited	Sell	0.2400	-53 Stapled Securities	-53
1/9/2015	Morgan Stanley Australia Securities Limited	Sell	0.2400	-225 Stapled Securities	-225
1/14/2015	Morgan Stanley Australia Securities Limited	Sell	0.2350	-5 Stapled Securities	-5
1/16/2015	Morgan Stanley Australia Securities Limited	Sell	0.2350	-5 Stapled Securities	-5
1/20/2015	Morgan Stanley Australia Securities Limited	Sell	0.2350	-775 Stapled Securities	-775
1/21/2015	Morgan Stanley Australia Securities Limited	Buy	0.2423	91,710 Stapled Securities	91,710
1/22/2015	Morgan Stanley Australia Securities Limited	Buy	0.2437	43,579 Stapled Securities	43,579
1/23/2015	Morgan Stanley Australia Securities Limited	Buy	0.2443	58,066 Stapled Securities	58,066
1/27/2015	Morgan Stanley Australia Securities Limited	Sell	0.2371	-16,647 Stapled Securities	-16,647
1/27/2015	Morgan Stanley Australia Securities Limited	Buy	0.2409	64,990 Stapled Securities	64,990
1/28/2015	Morgan Stanley Australia Securities Limited	Buy	0.2488	488,508 Stapled Securities	488,508
1/29/2015	Morgan Stanley Australia Securities Limited	Buy	0.2498	500,000 Stapled Securities	500,000

1/30/2015	Morgan Stanley Australia Securities Limited	Buy	0.2500	500,000 Stapled Securities	500,000
2/2/2015	Morgan Stanley Australia Securities Limited	Buy	0.2500	58,384 Stapled Securities	58,384
2/3/2015	Morgan Stanley Australia Securities Limited	Buy	0.2486	349,047 Stapled Securities	349,047
2/4/2015	Morgan Stanley Australia Securities Limited	Buy	0.2507	678,029 Stapled Securities	678,029
2/6/2015	Morgan Stanley Australia Securities Limited	Buy	0.2544	59,332 Stapled Securities	59,332
2/9/2015	Morgan Stanley Australia Securities Limited	Buy	0.2474	63,467 Stapled Securities	63,467
2/10/2015	Morgan Stanley Australia Securities Limited	Buy	0.2500	123,624 Stapled Securities	123,624
2/11/2015	Morgan Stanley Australia Securities Limited	Buy	0.2613	668,895 Stapled Securities	668,895
2/12/2015	Morgan Stanley Australia Securities Limited	Buy	0.2647	8,448 Stapled Securities	8,448
2/16/2015	Morgan Stanley Australia Securities Limited	Buy	0.2700	4,668 Stapled Securities	4,668
2/20/2015	Morgan Stanley Australia Securities Limited	Sell	0.2650	-4,668 Stapled Securities	-4,668
2/25/2015	Morgan Stanley Australia Securities Limited	Buy	0.2592	164,894 Stapled Securities	164,894
2/27/2015	Morgan Stanley Australia Securities Limited	Buy	0.2587	61,314 Stapled Securities	61,314
3/2/2015	Morgan Stanley Australia Securities Limited	Buy	0.2650	1,251 Stapled Securities	1,251
3/3/2015	Morgan Stanley Australia Securities Limited	Buy	0.2650	84,332 Stapled Securities	84,332
3/4/2015	Morgan Stanley Australia Securities Limited	Buy	0.2650	4,000 Stapled Securities	4,000
3/5/2015	Morgan Stanley Australia Securities Limited	Buy	0.2650	19,586 Stapled Securities	19,586
3/13/2015	Morgan Stanley & Co. International plc	Sell	0.2700	-2,626 Stapled Securities	-2,626
3/13/2015	Morgan Stanley Australia Securities Limited	Buy	0.2700	3,458 Stapled Securities	3,458
3/16/2015	Morgan Stanley Australia Securities Limited	Buy	0.2790	180,977 Stapled Securities	180,977
3/17/2015	Morgan Stanley Australia Securities Limited	Buy	0.2845	251,989 Stapled Securities	251,989
3/18/2015	Morgan Stanley & Co. International plc	Sell	0.2713	-5,163 Stapled Securities	-5,163
3/18/2015	Morgan Stanley Australia Securities Limited	Buy	0.2756	48,884 Stapled Securities	48,884
3/19/2015	Morgan Stanley Australia Securities Limited	Buy	0.2729	436,365 Stapled Securities	436,365
3/20/2015	Morgan Stanley & Co. International plc	Sell	0.2775	-2,626 Stapled Securities	-2,626
3/20/2015	Morgan Stanley & Co. International plc	Buy	0.2700	20,886 Stapled Securities	20,886
3/24/2015	Morgan Stanley Australia Securities Limited	Buy	0.2681	238,012 Stapled Securities	238,012
3/25/2015	Morgan Stanley Australia Securities Limited	Buy	0.2642	287,515 Stapled Securities	287,515
3/26/2015	Morgan Stanley Australia Securities Limited	Buy	0.2742	385,908 Stapled Securities	385,908
3/27/2015	Morgan Stanley & Co. International plc	Sell	0.2700	-1,335 Stapled Securities	-1,335
3/27/2015	Morgan Stanley Australia Securities Limited	Buy	0.2705	1,320,216 Stapled Securities	1,320,216

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	44,770,951 Stapled Securities	44,770,951
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,230,316 Stapled Securities	2,230,316
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.	47,001,267 Stapled Securities	47,001,267

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

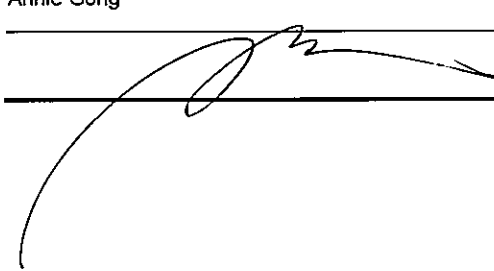
Not applicable	Not applicable
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6. Addresses

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 NSW 2000, Australia

Signature

print name	Annie Gong	capacity	Vice President
sign here		date	April 01,2015

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 4.

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 April 01, 2015

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 604.

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and A.C.N or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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