

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on May 13, 2016
The previous notice was given to the company on May 12, 2016
The previous notice was dated May 9, 2016
The holder became aware on May 17, 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
05/10/2016	Morgan Stanley Australia Securities Limited	Buy	7,022.48	8,564 Stapled Securities	8,564
05/10/2016	Morgan Stanley Australia Securities Limited	Buy	28,509.08	35,415 Stapled Securities	35,415
05/10/2016	Morgan Stanley Australia Securities Limited	Buy	11,318.13	13,973 Stapled Securities	13,973
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	10,598.96	-13,946 Stapled Securities	-13,946
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	17,773.25	-23,233 Stapled Securities	-23,233
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	2,485.96	-3,271 Stapled Securities	-3,271
05/10/2016	Morgan Stanley Australia Securities Limited	Sell	15,141.65	-19,793 Stapled Securities	-19,793
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	6,679.30	7,858 Stapled Securities	7,858
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	782.85	921 Stapled Securities	921
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	311.60	380 Stapled Securities	380
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	64,438.50	75,810 Stapled Securities	75,810
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	1,428.85	1,681 Stapled Securities	1,681
05/11/2016	Morgan Stanley Australia Securities Limited	Buy	12,558.39	14,862 Stapled Securities	14,862
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	19,906.42	-25,198 Stapled Securities	-25,198
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	12,521.34	-16,053 Stapled Securities	-16,053
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	292.60	-380 Stapled Securities	-380
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	11,191.20	-13,989 Stapled Securities	-13,989
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	890.98	-1,135 Stapled Securities	-1,135
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	1,148.34	-1,409 Stapled Securities	-1,409
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	11,646.35	-14,290 Stapled Securities	-14,290
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	22,374.17	-27,794 Stapled Securities	-27,794
05/11/2016	Morgan Stanley Australia Securities Limited	Sell	4,877.78	-5,985 Stapled Securities	-5,985
05/12/2016	Morgan Stanley Australia Securities Limited	Buy	34,544.40	39,255 Stapled Securities	39,255
05/12/2016	Morgan Stanley Australia Securities Limited	Buy	12,237.16	14,147 Stapled Securities	14,147
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	15,094.56	-18,408 Stapled Securities	-18,408
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	21,331.35	-26,335 Stapled Securities	-26,335
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	45,795.78	-56,538 Stapled Securities	-56,538

05/12/2016	Morgan Stanley Australia Securities Limited	Sell	16,073.48	-19,483 Stapled Securities	-19,483
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	19,399.45	-23,803 Stapled Securities	-23,803
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	2,020.39	-2,479 Stapled Securities	-2,479
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	20,692.70	-25,235 Stapled Securities	-25,235
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	270.60	-328 Stapled Securities	-328
05/12/2016	Morgan Stanley Australia Securities Limited	Sell	2,836.35	-3,438 Stapled Securities	-3,438
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	55,579.28	65,005 Stapled Securities	65,005
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	234.60	276 Stapled Securities	276
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	11,325.34	13,169 Stapled Securities	13,169
05/13/2016	Morgan Stanley Australia Securities Limited	Buy	1,639.18	1,895 Stapled Securities	1,895
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	489.34	-574 Stapled Securities	-574
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	101.45	-119 Stapled Securities	-119
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	782.85	-921 Stapled Securities	-921
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	1,450.40	-1,737 Stapled Securities	-1,737
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	8,500.00	-10,000 Stapled Securities	-10,000
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	11,679.59	-13,822 Stapled Securities	-13,822
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	5,344.80	-6,288 Stapled Securities	-6,288
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	3,572.19	-4,178 Stapled Securities	-4,178
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	1,977,075.00	-2,250,000 Stapled Securities	-2,250,000
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	97.58	-119 Stapled Securities	-119
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	1,996.92	-2,322 Stapled Securities	-2,322
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	1,330.25	-1,565 Stapled Securities	-1,565
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	13,869.81	-16,222 Stapled Securities	-16,222
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	583.95	-687 Stapled Securities	-687
05/13/2016	Morgan Stanley Australia Securities Limited	Sell	13,475.05	-15,853 Stapled Securities	-15,853

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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

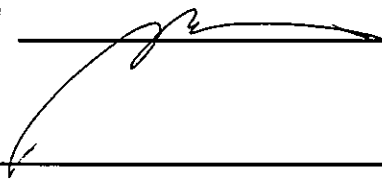
Signature

print name Annie Gong

capacity Executive Director

sign here

date May 18, 2016



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.

Name
└─ Morgan Stanley
├─ Morgan Stanley International Holdings Inc.
│ └─ Morgan Stanley International Limited
│ │ └─ 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

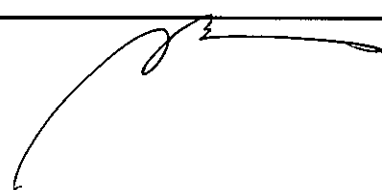
Signature

print name Annie Gong

capacity Executive Director

sign here

date May 18, 2016



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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.

