

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

**Infigen Energy Group**, a stapled entity comprising Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) and the Infigen Energy Trust (ARSN 116 244 118), with Infigen Energy RE Limited (ABN 61 113 813 997)(AFSL 290 710) as responsible entity ("IFN")

ABN / ARBN:

As above

Financial year ended:

30 June 2017

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report:
- This URL on our website: <http://www.infigenenergy.com/CGS>

The Corporate Governance Statement is accurate and up to date as at 25 September 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 26 October 2017

Print name: D Richardson

Signature:

  
\_\_\_\_\_  
Company Secretary

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us/corporate-governance/board-charters">www.infigenenergy.com/about-us/corporate-governance/board-charters</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/about-us/corporate-governance/diversity-and-inclusion-policy">www.infigenenergy.com/about-us/corporate-governance/diversity-and-inclusion-policy</a></p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>If the entity complies with paragraph (a):</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/about-us/corporate-governance/nomination--remuneration-committee">www.infigenenergy.com/about-us/corporate-governance/nomination--remuneration-committee</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us/corporate-governance/code-of-conduct">www.infigenenergy.com/about-us/corporate-governance/code-of-conduct</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	If the entity complies with paragraph (a): ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us/corporate-governance/audit-risk-compliance-committee">www.infigenenergy.com/about-us/corporate-governance/audit-risk-compliance-committee</a> ... and the information referred to in paragraphs (4) and (5): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us/corporate-governance/continuous-disclosure-policy">www.infigenenergy.com/about-us/corporate-governance/continuous-disclosure-policy</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us">www.infigenenergy.com/about-us</a> <a href="http://www.infigenenergy.com/about-us/corporate-governance">www.infigenenergy.com/about-us/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>If the entity complies with paragraph (a):</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/about-us/corporate-governance/audit-risk-compliance-committee">www.infigenenergy.com/about-us/corporate-governance/audit-risk-compliance-committee</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	If the entity complies with paragraph (a): ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	If the entity complies with paragraph (a): ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/about-us/corporate-governance/nomination--remuneration-committee">www.infigenenergy.com/about-us/corporate-governance/nomination--remuneration-committee</a> ... and the information referred to in paragraphs (4) and (5): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:  <a href="http://www.infigenenergy.com/AR2017">www.infigenenergy.com/AR2017</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:  <a href="http://www.infigenenergy.com/about-us/corporate-governance/securities-trading-policy">www.infigenenergy.com/about-us/corporate-governance/securities-trading-policy</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



# Corporate Governance Statement

## **ASX PRINCIPLES AND RECOMMENDATIONS**

The ASX Corporate Governance Council (**ASX CGC**) has issued a guideline setting out corporate governance Principles and Recommendations. The ASX Listing Rules require listed entities to publicly report the extent to which they have followed the Principles and Recommendations within the ASX CGC guideline during each financial year reporting period.

This Corporate Governance Statement covers the 2017 financial year. This Statement is accurate and up to date as at 25 September 2017 and has been approved by the IFN Boards (refer below). The Statement is structured with reference to the third edition of the ASX CGC guideline.

Infigen complied with the Principles and Recommendations within the ASX CGC guideline during the 2017 financial year, including disclosure of relevant information, except in relation to Recommendation 2.4 regarding maintaining a majority of independent Directors on the IFN Boards. During the reporting period two independent Directors transitioned to Executive Directors resulting in a minority of the Directors on each of the IFN Boards being independent for a four week period. And following the appointment of an additional independent Director, there were an equal number of independent and non-independent Directors on each of the IFN Boards for the final three weeks of the reporting period. Since the end of the reporting period, two additional independent Directors have been appointed to the IFN Boards resulting in a majority of independent Directors on each of the IFN Boards.

## **STRUCTURE OF THE INFIGEN ENERGY GROUP**

The Infigen Energy Group (**Infigen**) consists of the following entities:

- Infigen Energy Limited (**IEL**), a public company incorporated in Australia;
- Infigen Energy Trust (**IET**), a managed investment scheme registered in Australia;
- Infigen Energy (Bermuda) Limited (**IEBL**), a company incorporated in Bermuda; and
- the subsidiary entities of IEL and IET.

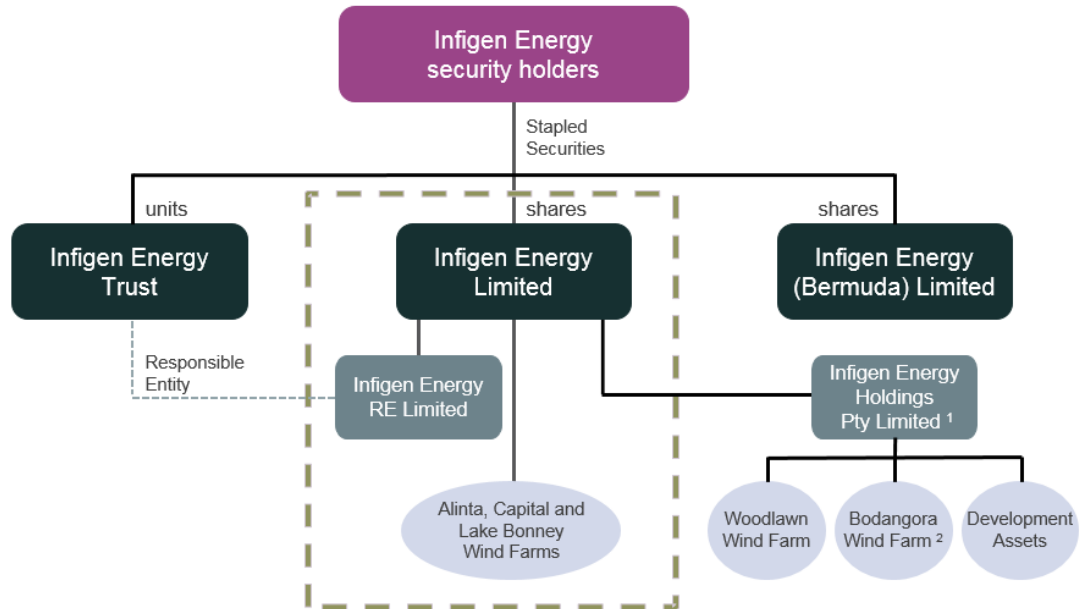
One share in each of IEL and IEBL and one unit in IET have been stapled together to form a single stapled security, tradable on the Australian Securities Exchange under the 'IFN' code.


Infigen Energy RE Limited (**IERL**) is the Responsible Entity of IET.

The current stapled structure of the Infigen Energy group was established immediately prior to listing on the Australian Securities Exchange in 2005 and currently cannot be readily materially simplified due to provisions of Infigen's corporate debt facility (**Global Facility**). IEBL was established and included in Infigen's stapled structure in 2005 to provide flexibility regarding potential investment ownership structures. IEBL has not been utilised for that purpose since it was established and Infigen aims to wind-up this entity when it is feasible to do so.

The following diagram represents the structure of the Infigen Energy group, including the entities and assets within the Global Facility borrower group.

## Corporate Structure & Global Facility



 Entities and assets within the Global Facility borrower group as at 30 June 2017 that are subject to the cash sweep.

<sup>1</sup> Infigen Energy Holdings Pty Limited and its subsidiaries are "Excluded Companies" that are not subject to the Global Facility cash sweep or the restrictive covenants that apply to Global Facility borrower group members.

<sup>2</sup> Bodangora Wind Farm is currently under construction.

### Interaction between the roles of IEL, IEBl and IERL

The Boards of IEL, IEBl and IERL (the **IFN Boards**) are responsible for the governance and management of Infigen. The IFN Boards, in consultation and agreement, formulate and approve the strategic direction, investment objectives and goals of Infigen in accordance with the terms of the Stapling Deed of 16 September 2005 (**Stapling Deed**). In practice, IEL was responsible for conducting the day-to-day operations of Infigen during the year. The IFN Boards will continue to consult and exchange information when making relevant decisions in relation to Infigen.

The Stapling Deed sets out the details of the relationship between IEL, IEBl, IET and IERL in respect of Infigen. The Stapling Deed provides, to the extent permitted by law, for co-operation and alignment between these entities. It is by operation of the Stapling Deed that the Boards of IEL, IEBl and IERL are together responsible for overseeing the rights and interests of security holders in Infigen, as well as being accountable to security holders for the overall corporate governance and management of Infigen.

## **ASX Principle 1: Lay solid foundations for management and oversight**

**A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.**

### **Recommendation 1.1:**

*A listed entity should disclose:*

- (a) the respective roles and responsibilities of its board and management; and*
- (b) those matters expressly reserved to the board and those delegated to management.*

The IFN Boards have each adopted a formal Board Charter which details the functions and responsibilities of the relevant Board and distinguishes such functions and responsibilities from those which have been delegated to management. Such delegation is non-exclusive. IEL is responsible for conducting the day-to-day operations of Infigen, and as such, a subsidiary company of IEL employs management. The Board Charters are reviewed by the IFN Boards annually.

The Boards have delegated detailed review and consideration of some of these responsibilities to their respective Committees. The Board Charters also set out the specific powers and responsibilities of the Chairman and the Chief Executive Officer.

Each IFN Board acts independently in exercising its separable responsibilities for each entity. Where there are joint responsibilities the Boards co-operate as provided for in the Stapling Deed and in accordance with relevant ASIC relief. Where appropriate, this is given effect by concurrent Board and Committee meetings to address relevant matters.

A summary of the Board Charters is available in the Corporate Governance section on Infigen's website at [www.infigenenergy.com](http://www.infigenenergy.com).

### **Recommendation 1.2:**

*A listed entity should:*

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and*
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

The practice of the Nomination & Remuneration Committee in relation to any search and assessment of additional Directors has involved engaging an external recruitment adviser to assist the Committee undertake appropriate checks, including in relation to a person's character, experience, education, criminal record and bankruptcy history prior to proceeding to an appointment. The Committee and Boards provide security holders with all material information in their possession relevant to a decision regarding whether or not to elect or re-elect a Director. For Directors who are eligible for re-election at the Annual General Meeting, the Committee considers the performance of each relevant Director and provides a recommendation to each of the IFN Boards.

### **Recommendation 1.3:**

*A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.*

Infigen has written agreements in place for each Director and senior executive. In relation to Directors, the agreements cover the term of appointment, time commitment and governance expectations of Directors, remuneration, entitlements in relation to access to information, independent professional advice, indemnity and insurance arrangements, and other relevant information. In relation to senior executives, the agreements also cover the duties and responsibilities of the specific role as well as termination provisions and benefits.

**Recommendation 1.4:**

*The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.*

The Company Secretary is accountable to each IFN Board, through the Chair, on all matters regarding proper functioning of the IFN Boards. The Nomination & Remuneration Committee contribute to the performance and remuneration reviews of the Company Secretary. The Company Secretary advises the Board and Committees on relevant governance matters, monitors Board and Committee policy and procedures, co-ordinates access to information by Directors for meetings and other relevant matters, organises the induction and professional development of Directors, and facilitates open communication between Directors, the Company Secretary and management.

**Recommendation 1.5:**

*A listed entity should:*

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;*
- (b) disclose that policy or a summary of it; and*
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:*
  - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or*
  - (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

The IFN Boards have adopted a Diversity & Inclusion Policy which includes requirements for Infigen to establish measurable objectives for achieving gender diversity and to assess annually both the objectives and progress in achieving them. During preparation of the policy, the Board and management actively sought input from all employees to help define the meaning and value of diversity as it related to Infigen. A summary of the Diversity & Inclusion Policy is available in the Corporate Governance section on Infigen's website.

At Infigen, we respect those differences that people bring to the organisation that have an influence on individual identities and perspectives, including gender, ethnicity, religious beliefs, age, sexuality, disability and family responsibilities. We aim to promote a culture that encourages diversity, where our employees benefit from exchanging ideas and learning from each other in order to capture the benefits of diverse backgrounds, experiences and perspectives.

The measurable objectives set by the Board for achieving diversity, including gender diversity, and the progress towards achieving those objectives are included in the Annual Report and the Environmental, Social and Governance Report accessible on the Infigen website.

**Recommendation 1.6:**

*A listed entity should:*

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.*

The Nomination & Remuneration Committee has utilised both internal and external processes to periodically evaluate the performance of the IFN Boards, their Committees and individual Directors.

During the reporting period, the Committee engaged an independent consultant firm to co-ordinate a Board effectiveness review. The review involved an assessment of the following key elements: governance, leadership, capability and performance. The conduct of the review involved:

- an initial assessment identifying key themes and other specific topics to be covered to ensure a comprehensive review;
- one-on-one discussions between the independent consultant and each Director;
- one-on-one discussions between the independent consultant and relevant members of the senior management team;
- an assessment of the Infigen governance structure and processes with comparable businesses; and
- preparation of a preliminary and final review report by the independent consultant followed by a facilitated discussion with the Board.

**Recommendation 1.7:**

*A listed entity should:*

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and*
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.*

Infigen has in place a performance review and development process that involves mid-year and full year performance assessments for all employees, including senior executives.

In addition to the performance review process, the Nomination & Remuneration Committee has responsibility for setting the key performance indicators against which the short term incentives of the CEO and other senior executives are evaluated.

At the commencement of the reporting period individual key performance indicators are set for senior executives against which their performance will be evaluated. Financial business goals determined 80% of the short term incentive opportunity and strategic operational goals determined the remaining 20% for the senior executives. The performance of senior executives is assessed by the CEO. The Nomination & Remuneration Committee reviews the performance of the CEO and considers the recommendations from the CEO regarding the performance of senior executives. The outcome of the Committee's review is then reported through to the Board for consideration.

The Remuneration Report within the Directors' Report sets out Infigen's remuneration framework, including the key performance conditions that are assessed in determining the remuneration of the CEO and other senior executives.

## **ASX Principle 2: Structure the Board to add value**

**A listed entity should have a Board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.**

### **Recommendation 2.1:**

*The board of a listed entity should:*

- (a) have a nomination committee which:
  - (1) has at least three members, a majority of whom are independent directors; and*
  - (2) is chaired by an independent director;*and disclose:
  - (3) the charter of the committee;*
  - (4) the members of the committee; and*
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The IEL Board has established a Nomination & Remuneration Committee. In addition to its remuneration and general human resource responsibilities, that Committee is responsible for reviewing the composition of the Boards and their Committees, as well as reviewing the performance of the Boards, their Committees and individual Directors.

The Charter of the Nomination & Remuneration Committee sets out the Committee's roles and responsibilities, composition, membership requirements and operational procedures. The Charter is available in the Corporate Governance section on Infigen's website.

The Committee comprised three members throughout the period, a majority of whom were independent Directors. The Chair of the Committee was an independent Director.

The Committee met six times throughout the reporting period. The members of the Committee and their attendance at Committee meetings are outlined in the Directors' Report within the Annual Report.

The IEL Nomination & Remuneration Committee will from time to time carry out, on behalf of IEBL and IERL, similar activities as the Committee is authorised by its Charter to carry out for IEL. Accordingly, the IEL Nomination & Remuneration Committee will provide advice and recommendations regarding relevant nomination matters to the Boards of IEBL and IERL. It is intended that the Boards of IEBL and IERL may rely on those activities, advice and recommendations as if the IEL Nomination & Remuneration Committee was a committee of the IEBL and IERL Boards.



**Recommendation 2.2:**

*A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.*

The skills, experience and areas of expertise of the current IFN Board Directors that are relevant to Infigen are set out in the table below.

<b>Skills and experience</b>	<b>Explanation</b>	<b>No. of Directors</b>
<b>Risk Management</b>	A strong understanding of both financial and non-financial risk management, including in particular management and oversight of Health, Safety and Environment risks	<b>8</b>
<b>Energy Market</b>	Experience in wholesale and/or retail energy markets	<b>5</b>
<b>Financial Acumen</b>	Accounting qualifications and/or significant financial experience, including high level financial literacy involving financial reporting and capital management strategies	<b>5</b>
<b>Strategy</b>	Experience developing and/or directing the strategy of an organisation	<b>8</b>
<b>Infrastructure</b>	Engineering qualifications and/or significant experience with infrastructure projects, including in relation to energy networks involving generation, transmission and distribution of energy	<b>8</b>
<b>Government &amp; Regulatory Affairs</b>	Professional experience working with governments and regulators in relation to public policy and administration	<b>5</b>
<b>Corporate Governance</b>	Experience developing and managing frameworks and structures involving sound corporate governance	<b>8</b>
<b>Mergers &amp; Acquisitions</b>	Experience in asset investment and divestments and/or arranging corporate finance	<b>8</b>

Following the retirement of the previous Managing Director, Mr Miles George, in November 2016 and the transition of Mr Ross Rolfe AO from an independent Non-Executive Director to Managing Director at that time, the Nomination & Remuneration Committee commenced a search process to identify additional independent Directors to join the IFN Boards. During this process, Ms Sylvia Wiggins also transitioned from an independent Director to an executive Director in May 2017. The search process involved a comprehensive review of current and desirable skill sets for the IFN Boards, and resulted in the appointment of Mr Leonard Gill (5 June 2017), Mark Chellew (21 September 2017) and Emma Stein (21 September 2017) as additional independent Directors to the IFN Boards.

**Recommendation 2.3:**

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX CGC Principles and Recommendations guideline, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

During the reporting period and up to the date of this Statement, the Directors of Infigen, their position and respective appointment dates to the IFN Boards are set out in the table below.

Directors	Position	Appointment Dates		
		IEL Board	IEBL Board	IERL Board
<b>M Hutchinson</b>	Independent Chairman	18 Jun 2009	18 Jun 2009	18 Jun 2009
<b>P Green</b>	Non-Executive Director <sup>1</sup>	18 Nov 2010	18 Nov 2010	18 Nov 2010
<b>F Harris</b>	Independent Non-Executive Director	21 Jun 2011	21 Jun 2011	21 Jun 2011
<b>R Rolfe AO</b>	Executive Director <sup>2</sup>	9 Sep 2011	9 Sep 2011	9 Sep 2011
<b>S Wiggins</b>	Executive Director <sup>3</sup>	18 Apr 2016	18 Apr 2016	18 Apr 2016
<b>L Gill</b>	Independent Non-Executive Director	5 Jun 2017	5 Jun 2017	5 Jun 2017
<b>M Chellew</b>	Independent Non-Executive Director	21 Sep 2017	21 Sep 2017	21 Sep 2017
<b>E Stein</b>	Independent Non-Executive Director	21 Sep 2017	21 Sep 2017	21 Sep 2017

- 1 Mr Green is a Partner of TCI Advisory Services LLP which is an advisor to a substantial security holder of Infigen.
- 2 Mr Rolfe was appointed as Managing Director and Chief Executive Officer of Infigen on 17 November 2016. Prior to his appointment as Managing Director Mr Rolfe was an Independent Non-Executive Director of Infigen.
- 3 Ms Wiggins was appointed to the executive director position of Finance Director of Infigen on 8 May 2017. Prior to her appointment as Finance Director Ms Wiggins was an Independent Non-Executive Director of Infigen.

**Recommendation 2.4:**

A majority of the board of a listed entity should be independent directors.

Each of the IFN Boards comprised a majority of independent Directors during the reporting period until 8 May 2017. The table above identifies the independent Directors and their respective dates of appointment (and the change in roles for certain Directors). In evaluating the independence of a Director, any interest, position, association or relationship is assessed to determine whether it may interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Infigen.

The size and composition of each of the IFN Boards is determined in accordance with the Constitution of the relevant entity, the size and operations of the group and relevant corporate governance standards. It is intended that each of the IFN Boards will comprise Directors with a diverse range of skills, expertise and experience.

During the reporting period two independent Directors transitioned to Executive Directors resulting in a minority of each IFN Board being independent Directors for the period from 8 May 2017 to 5 June 2017. Following the appointment of an additional independent Director, Mr Leonard Gill, on 5 June 2017, the IFN Boards each comprised an equal number of independent and non-independent Directors for the remainder of the reporting period.

Since the end of the reporting period, two additional independent Directors, Mr Mark Chellew and Ms Emma Stein, were appointed to the IFN Boards on 21 September 2017, resulting in a majority of independent Directors on each of the IFN Boards.

**Recommendation 2.5:**

*The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.*

Throughout the reporting period the Chair of each of the IFN Boards was an independent Director and the roles of Chair and CEO were exercised by different people.

**Recommendation 2.6:**

*A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.*

The Nomination & Remuneration Committee have approved a Director Induction and Development Program that aims to provide appropriate professional development opportunities to enable Directors to perform their role effectively.

**ASX Principle 3: Act ethically and responsibly**

**A listed entity should act ethically and responsibly.**

**Recommendation 3.1:**

*A listed entity should:*

- (a) have a code of conduct for its directors, senior executives and employees; and*
- (b) disclose that code or a summary of it.*

The IFN Boards have adopted a formal Code of Conduct which is designed to ensure that high standards of professional and ethical behaviour are observed by Directors, senior executives and other employees in relation to Infigen's activities.

The Code of Conduct requires Directors and employees, among other things, to:

- avoid conflicts of interest between their personal interests and those of Infigen and its security holders;
- not take advantage of opportunities arising from their position for personal gain or in competition with Infigen; and
- comply with corporate policies.

Infigen encourages ethical behaviour and Infigen provides protection for those who report any actual or potential breach of legal requirements, the Code of Conduct or other Infigen policies through a Whistleblower Policy. A copy of the Code of Conduct is available in the Corporate Governance section on Infigen's website.

**ASX Principle 4: Safeguard integrity in financial reporting**

**A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.**

**Recommendation 4.1:**

*The board of a listed entity should:*

(a) *have an audit committee which:*

(1) *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*

(2) *is chaired by an independent director, who is not the chair of the board; and disclose:*

(3) *the charter of the committee;*

(4) *the relevant qualifications and experience of the members of the committee; and*

(5) *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) *if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

The IFN Boards have each established an Audit, Risk & Compliance Committee. The IFN Boards have adopted a Charter for each of the Audit, Risk & Compliance Committees that sets out the role and responsibilities, composition, structure, membership requirements and other relevant procedures for the Committees. In practice the Committees generally hold concurrent meetings. A copy of the Charter of the Committee is available in the Corporate Governance section on Infigen's website.

The Audit, Risk & Compliance Committees oversee the implementation and ongoing management of systems of internal control and risk management at Infigen, ensuring that management has a process in place to identify, assess and properly manage risks. The Committees also monitor compliance by Infigen with its various licensing and other obligations, including specific obligations associated with managed investment scheme requirements. On behalf of the IFN Boards, the Committees review the performance of the external auditor and monitor any non-audit services proposed to be provided to Infigen by the external auditor to ensure external audit independence is maintained.

During the reporting period, each Audit, Risk & Compliance Committee of the IFN Boards comprised three members, all of whom were Non-Executive Directors and a majority of whom were independent Directors. The Chair of the Committees throughout the period was an independent Director.

There were four formal Audit, Risk & Compliance Committee meetings held during the reporting period. The members of each Committee and their attendance at Committee meetings are set out in the Directors' Report.

All Committee members possessed the requisite financial expertise and experience necessary to undertake the responsibilities of the Audit, Risk & Compliance Committees. All members have an understanding of the energy industry and extensive accounting/finance knowledge and experience. Further details of the experience and qualifications of each Committee member are set out in the Directors' Report within the Annual Report.

**Recommendation 4.2:**

*The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*

The CEO and CFO have provided the relevant written assurance to the IFN Boards that the declaration provided in accordance with section 295A of the Corporations Act is founded on the basis of a sound system of risk management and internal control which is operating effectively. The written assurance is based on detailed senior management reviews and sign-off, as well as enquiry by the CEO and CFO as appropriate.

**Recommendation 4.3:**

*A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.*

Infigen's external auditor attends each Annual General Meeting and is available to answer security holder questions regarding the conduct of the external audit and the preparation and content of the auditor's report. This allows security holders an opportunity to ask questions of the auditor and reinforces the auditor's accountability to security holders.

**ASX Principle 5: Make timely and balanced disclosure**

**A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.**

**Recommendation 5.1:**

*A listed entity should:*

- (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and*
- (b) disclose that policy or a summary of it.*

Infigen has adopted a Continuous Disclosure Policy which seeks to ensure that all security holders and potential investors have equal and timely access to material information concerning Infigen unless it falls within the scope of the exemptions contained in Listing Rule 3.1A.

The IFN Boards are actively and routinely involved in discussing disclosure obligations and reviewing disclosure material in respect of significant Infigen matters. Each Board meeting includes explicit consideration of any potentially disclosable information.

The Company Secretary is primarily responsible for communications with the ASX and for overseeing and maintaining the Continuous Disclosure Policy. A summary of the Continuous Disclosure Policy is available in the Corporate Governance section on Infigen's website.

## **ASX Principle 6: Respect the rights of security holders**

**A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.**

### **Recommendation 6.1:**

*A listed entity should provide information about itself and its governance to investors via its website.*

Consistent with Infigen's Continuous Disclosure Policy, Infigen is committed to communicating with its security holders effectively and promptly to provide ready access to information relating to Infigen. Infigen's website ([www.infigenenergy.com](http://www.infigenenergy.com)) provides access to information for security holders and other potential investors, including:

- the Board, management and corporate governance framework and policies;
- the portfolio of operating assets and development pipelines;
- copies of all market announcements and media releases from Infigen;
- Annual Reports, other half and full year financial reporting, and relevant investor information regarding distributions and taxation;
- information regarding sustainability and renewable energy, including our commitment to safety, the environment and the communities in which we participate;
- a link to the website of Infigen's security registry, Link Market Services Limited; and
- a subscriber facility where participants receive updated information alerts regarding Infigen.

Infigen encourages security holders to utilise its website as their primary tool to access security holder information and disclosures.

### **Recommendation 6.2:**

*A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.*

Infigen has a formal Communications Policy that aims to promote effective communication with all stakeholders. A summary of the policy is available in the Corporate Governance section on Infigen's website. An extensive program of information is made available to security holders and potential investors throughout the year, including via ASX/market releases, direct mailing, electronic alerts, briefings, presentations and via Infigen's website. In addition to encouraging security holders to utilise Infigen's website to access security holder information and disclosures, the Annual Report facilitates the provision to security holders of detailed information in respect of the major achievements, financial results and strategic direction of Infigen.

Advance notice of significant group briefings and details regarding the various methods to access and participate in those briefings are circulated broadly. Records are kept in relation to investor and analyst briefings.

### **Recommendation 6.3:**

*A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.*

Security holders are encouraged to attend and participate in Annual General Meetings of Infigen. Infigen recognises the importance of meetings of security holders, not only to ensure proper governance and decision making in relation to matters reserved for security holders, but also to enable security holders an opportunity to comment or ask questions of Directors, management and the external auditor regarding Infigen's business, finances and strategy. Infigen provides security holders with details of proposed meetings and relevant materials well in advance of the meetings.

For those security holders unable to attend Annual General Meetings in person, Infigen enables participation via electronic lodgement of proxy voting prior to the meeting and a real-time audio and visual webcast of meetings. Additionally, the webcast of Infigen AGMs is recorded and archived so that it is accessible by security holders at any time via Infigen's website.

**Recommendation 6.4:**

*A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*

Infigen recognises the speed, convenience and environmental friendliness of electronic communications compared with more traditional methods of communication. Infigen's security registry is Link Market Services Limited and its website and online portal can be accessed via Infigen's website. Security holders may access relevant forms and select their method of interaction with the registry via its online portal.

Furthermore, Infigen has enabled a subscriber facility on its website where security holders and other participants can choose to receive updated information alerts from Infigen.

**ASX Principle 7: Recognise and manage risk**

**A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.**

**Recommendation 7.1:**

*The board of a listed entity should:*

- (a) *have a committee or committees to oversee risk, each of which:*
  - (1) *has at least three members, a majority of whom are independent directors; and*
  - (2) *is chaired by an independent director;**and disclose:*
  - (3) *the charter of the committee;*
  - (4) *the members of the committee; and*
  - (5) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

As outlined at Recommendation 4.1, the IFN Boards have each established an Audit, Risk & Compliance Committee. The IFN Boards have adopted a Charter for each of the Audit, Risk & Compliance Committees that sets out the role and responsibilities, composition, structure, membership requirements and other relevant procedures for the Committees. In practice the Committees generally hold concurrent meetings. A copy of the Charter of the Committee is available in the Corporate Governance section on Infigen's website.

The Audit, Risk & Compliance Committees oversee the implementation and ongoing management of systems of internal control and risk management at Infigen, ensuring that management has a process in place to identify, assess and properly manage risks. The Committees also monitor compliance by Infigen with its various licensing and other obligations, including specific obligations associated with managed investment scheme requirements.

During the reporting period, each Audit, Risk & Compliance Committee of the IFN Boards comprised only Non-Executive Directors, with a majority being independent Directors. The Chair of the Committees was an independent Director.

There were four formal Audit, Risk & Compliance Committee meetings held during the reporting period. The members of each Committee and their attendance at Committee meetings are set out in the Directors' Report.

**Recommendation 7.2:**

*The board or a committee of the board should:*

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

The IFN Boards have adopted an Enterprise Risk Management (ERM) Framework for the Infigen group that is consistent with International Standard ISO 31000. In accordance with the Risk Management Policy, management is responsible for the implementation of appropriate risk management processes within the organisation and oversight and monitoring of that implementation and the ERM Framework is undertaken by the Audit, Risk & Compliance Committees. The Board Committees are assisted in this regard by an Enterprise Risk Management Committee Chaired by the Finance Director and comprising senior executives. Within the ERM Framework, the Risk Management Policy, Risk Appetite Statement and ERM Program defined the processes, responsibilities and initiatives for managing business risks across the group during the reporting period.

The ERM Framework and its various components are reviewed annually to ensure the Framework remains appropriate and current, including in the reporting period. In addition, senior management review and maintain functional risk registers for the identification and management of the business risks and the corresponding internal controls within their areas of responsibility. The Enterprise Risk Management Committee and Audit, Risk & Compliance Committees receive routine and exception reports regarding the material business risks, as well as reviewing a regularly updated top risks register covering operational, financial and strategic risks for the group. Periodic reviews of the ERM Framework and/or specific risk areas are also undertaken by the Internal Audit function.

In relation to health, safety and environment risks, Infigen has established a Safety and Sustainability Committee to ensure implementation of appropriate safety procedures and a system of ongoing environmental and safety improvement programs. In particular, the IFN Boards and management aim to promote an internal culture whereby the health and safety of employees, contractors and visitors to Infigen offices and asset sites is paramount.

**Recommendation 7.3:**

*A listed entity should disclose:*

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.*

The IFN Boards have overall responsibility for Infigen's systems of internal control, and they have delegated to management the implementation of appropriate internal control systems. This implementation is monitored and reviewed by the Audit, Risk & Compliance Committees. The IFN Boards and Committees established Infigen's Internal Audit function in 2009 to assess whether Infigen's network of risk management, control and governance processes, as designed and represented by management, are adequate and functioning in a manner to ensure risks are appropriately identified and managed.

The Audit, Risk & Compliance Committees have adopted a Charter for the Internal Audit function that sets out the mission, scope, status, authority and responsibility of Internal Audit. The Charter is reviewed annually to ensure it remains appropriate and current.



On an annual basis, the Internal Audit Manager undertakes a risk-based assessment of the various business units and functions within the group and prepares an Internal Audit plan for review by the Audit, Risk & Compliance Committees. The annual Internal Audit plan aims to review the adequacy and effectiveness of the relevant internal control systems identified in the plan.

Following completion of each Internal Audit review undertaken throughout the reporting period, the Internal Audit Manager presents a report of the findings and recommendations at the subsequent meeting of the Audit, Risk & Compliance Committees. The Internal Audit Manager also undertakes regular reviews of the implementation status of agreed management action plans responding to findings identified in prior reports. The Internal Audit Manager regularly liaises with the external auditor and also provides copies of Internal Audit reports to the external auditor.

**Recommendation 7.4:**

*A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.*

Infigen is a business actively participating in the Australian energy market. It is a developer, owner and operator of generation assets delivering energy solutions to Australian businesses and large retailers.

Infigen uses the Global Reporting Initiative (GRI) framework for its sustainability reporting and disclosure. The GRI framework enables Infigen's sustainability performance across environmental, social and economic risks to be benchmarked with other organisations internationally.

Infigen has established a Safety and Sustainability Committee that oversees the implementation of Infigen's sustainability strategy and associated initiatives. Current priorities include striving for a zero harm and healthy work environment, reducing Infigen's carbon emissions, improving employee and community engagement, and increasing security holder value.

In accordance with planning requirements and Infigen's policies, detailed environmental assessments are undertaken for development projects by external specialist consultants to determine appropriate management strategies ensuring environmental sustainability at each site. For operational sites, implementation of relevant environmental management plans and site specific inductions continues to be a management focus.

Further information is contained in the Environmental, Social and Governance Report accessible on the Infigen website that covers management of Health, Safety and Environment (HSE) risks, climate change, people and diversity, ongoing stakeholder engagement, and economic sustainability.

## **ASX Principle 8: Remunerate fairly and responsibly**

**A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.**

Information regarding the policies and principles which are applied to determine the nature and amount of remuneration paid to the Directors and management of Infigen are set out in detail in the Remuneration Report within the Directors' Report of Infigen's Annual Report.

### **Recommendation 8.1:**

*The board of a listed entity should:*

- (a) have a remuneration committee which:
  - (1) has at least three members, a majority of whom are independent directors; and*
  - (2) is chaired by an independent director;*and disclose:
  - (3) the charter of the committee;*
  - (4) the members of the committee; and*
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

As outlined at Recommendation 2.1, the IEL Board has established a Nomination & Remuneration Committee. In addition to its nomination, succession and general human resource responsibilities, that Committee is responsible for monitoring and recommending the level of remuneration for Directors, as well as providing advice in relation to the level of remuneration for other Key Management Personnel.

The Charter of the Nomination & Remuneration Committee sets out the Committee's roles and responsibilities, composition, membership requirements and operational procedures. The Charter is available in the Corporate Governance section on Infigen's website.

The Committee was comprised of three Non-Executive Directors throughout the reporting period, a majority of whom were independent Directors. The Chair of the Committee throughout the period was an independent Director.

The Committee met six times throughout the reporting period. The members of the Committee and their attendance at Committee meetings are outlined in the Directors' Report within the Annual Report.

The IEL Nomination & Remuneration Committee will from time to time carry out, on behalf of IEBL and IERL, similar activities as the Committee is authorised by its Charter to carry out for IEL. Accordingly, the IEL Nomination & Remuneration Committee will provide advice and recommendations regarding relevant remuneration matters to the Boards of IEBL and IERL. It is intended that the Boards of IEBL and IERL may rely on those activities, advice and recommendations as if the IEL Nomination & Remuneration Committee was a committee of the IEBL and IERL Boards.

**Recommendation 8.2:**

*A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.*

The remuneration structure and amounts paid to Non-Executive Directors, Executive Directors and senior executives for the reporting period are set out in detail in the Remuneration Report within the Directors' Report of Infigen's Annual Report.

During the reporting period, Non-Executive Directors were not provided with retirement benefits, other than statutory superannuation, and did not receive options, performance rights, other equity incentives or bonus payments.

**Recommendation 8.3:**

*A listed entity which has an equity-based remuneration scheme should:*

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

The Infigen Energy Equity Plan prohibits participants from dealing with or granting a security interest over any award under the plan, as well as prohibiting entry into any arrangement for the purpose of hedging or otherwise affecting the participant's economic exposure to an award. The Infigen Energy Equity Plan was approved by IFN security holders.

Furthermore, Infigen's Securities Trading Policy prohibits employees entering into financial arrangements that limit the economic risk of an employee's holding of vested or unvested IFN securities, options over IFN securities, or performance rights associated with IFN securities. A copy of the Securities Trading Policy is available in the Corporate Governance section on Infigen's website.