



ASX RELEASE

Infigen Energy

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Infigen Energy Limited ABN 39 105 051 616

Infigen Energy Trust ARSN 116 244 118

Infigen Energy (Bermuda) Limited ARBN 116 360 715

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21 March 2018

RESOLUTIONS REQUISITIONED BY INFIGEN SECURITY HOLDERS – NOT SUPPORTED BY MAJOR SECURITY HOLDER

Infigen Energy (ASX: IFN) advises that last night it received notices to requisition a general meeting of shareholders of Infigen Energy Limited (“**IEL**”) and unitholders of Infigen Energy Trust (“**IET**”).

The notices were received from Mr Vijay Vijendra Sethu and Dato Lim Chee Meng (the “**Requisitioning Security Holders**”) who state that they, together with their nominees, hold combined interests in excess of 10% of the issued capital of IEL and IET.

The requisitions and proposed resolutions

The Requisitioning Security Holders are seeking to amend the constitutions of IEL and IET so as to require security holder approval in relation to financing arrangements, more specifically, that approval is required to:

- enter into any arrangement for the provision of financial accommodation to IEL/IET and/or any one or more of its subsidiaries, of an amount or with a facility limit of more than A\$500,000,000 in aggregate, or its equivalent in foreign currency; and
- terminate, accelerate payment of or otherwise pre-pay any financial accommodation of IEL/IET and/or any one or more of its subsidiaries, in an amount of more than A\$500,000,000 in aggregate, or its equivalent in foreign currency.

For further details, a copy of the notices is attached.

Infigen is reviewing the validity of the requisitions and the resolutions proposed by the Requisitioning Security Holders.

As any change to the constitutions of IEL and IET require a special resolution, 75% of the votes validly cast by security holders must support the resolution in order for it to pass.

Infigen Energy’s largest security holder does not support the proposed resolutions

Infigen has received the attached letter from its largest security holder, TCI Fund Management Limited, on behalf of The Children’s Investment Master Fund and Talos Capital DAC, (jointly “**TCI**”). TCI has authorised the release of that letter to the Australian Securities Exchange.

In light of the position taken by TCI, the relevant voting threshold to approve these resolutions will not be able to be obtained.

Consequently, the Boards do not intend to delay implementing the refinancing disclosed to the market on 19 February 2018.

The Boards respect the right of Infigen security holders to requisition meetings and are always willing to engage with security holders. Over the course of the last year, Infigen has articulated its refinancing ambitions, engaged with its security holders, provided progress updates to the ASX and most recently explained how refinancing will preserve security holder value and create a capital structure that better supports execution of its business strategy.

In view of the cost involved in convening and holding the meeting, Infigen will promptly engage with the Requisitioning Security Holders to determine whether they still wish to proceed with the requisitions and proposed resolutions.



Should the Requisitioning Security Holders wish to proceed with the requisitions and proposed resolutions in light of TCI's position, and the requisitions are confirmed as valid under relevant corporate laws, Infigen will call a meeting of security holders to be held within 2 months of the notices. In that event, the Directors intend unanimously to recommend that security holders vote against the resolutions.

Infigen will contact the Requisitioning Security Holders today to discuss their notices.

Infigen will continue to update the market on material developments as these arise.

ENDS

For further information please contact:

Sylvia Wiggins
Executive Director, Finance & Commercial

Tel +61 2 8031 9900

About Infigen Energy

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 has 557 MW of installed generation capacity across New South Wales, South Australia and Western Australia with a further 113 MW under construction in New South Wales. It sells electricity and Large-scale Generation Certificates (LGCs) through a combination of medium and long term contracts and through the spot market.

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

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



To the Boards of Directors
Infigen Energy Limited
Infigen Energy RE Limited
Infigen Energy (Bermuda) Limited
Level 17, 56 Pitt Street
Sydney NSW 2000

20th March 2018

Dear Sirs,

TCI Fund Management Limited on behalf of The Children's Investment Master Fund and Talos Capital DAC (jointly "TCI") is a long term holder of stapled securities in Infigen Energy Limited, Infigen Energy (Bermuda) Limited and Infigen Energy Trust (together "Infigen") and currently holds an aggregate of a 32.74% interest in Infigen.

The purpose of this letter is to comment on requests by two holders of Infigen securities, Vijay Vijendra Sethu and Lim Chee Meng, to convene an Extraordinary General Meeting ("EGM") seeking changes to the constitutions of Infigen Energy Limited and the Infigen Energy Trust which would limit Infigen's power to deal with major financing transactions in excess of A\$500 million, and which, if passed, would have the effect of requiring security holder approval to the refinancing recently announced by Infigen.

TCI does and will continue to support the Infigen Boards' decision that an early refinancing will preserve security holder value and create a capital structure that better supports execution of Infigen's business strategy.

Accordingly, TCI would like to make clear that it intends to vote against the resolutions proposed for that EGM. Given the resolutions require 75% of those security holders present and voting in order to succeed, the effect of this is that the resolutions will fail.

TCI authorises the Boards to communicate this to Mr. Sethu and Mr. Lim, and, as you see fit, to the Australian Securities Exchange.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "AMilne", is written over a faint, larger version of the same signature.

PP

Angus Milne
Director

7 Clifford Street, London, W1S 2FT Telephone: +44 (0) 20 7440 2330

TCI Fund Management Limited is a private limited company incorporated and existing under the laws of England and Wales with registered number 08898250

Authorised and regulated by the Financial Conduct Authority

20 March 2018

The Directors
Infigen Energy Limited
Level 17, 56 Pitt Street
SYDNEY NSW 2000

Infigen Energy RE Limited as responsible entity of
the Infigen Energy Trust
Level 17, 56 Pitt Street
SYDNEY NSW 2000

By Email: IR@infigenenergy.com

Dear Sirs,

Members Requisitions: Infigen Energy Limited (Infigen) and Infigen Energy Trust (Trust)

- 1 Please find enclosed by way of service our requests for meetings of the members of Infigen and the Trust to be called and arranged pursuant to sections 249D and 252B of the *Corporations Act 2001* (Cth) respectively (**Notices**).
- 2 Notwithstanding we, in aggregate, hold more than 5% of the issued capital of Infigen and the Trust directly, we have an interest in over 10% of Infigen's and the Trust's issued capital in total (when also taking into account shares and units held by our nominees).
- 3 Given the nature of the proposed amendments to the constitutions of Infigen and the Trust please confirm that the directors will not cause Infigen, and that Infigen Energy RE Limited will not cause the Trust, to take any of the actions set out in the proposed article 11.2A of the Company's constitution and the proposed article 13.3A of the Trust's constitution, as set out in the resolutions contained in the Notices, until the members of the Company and the Trust have voted on those resolutions.

Yours faithfully



.....
Lim Chee Meng



.....
Vijay Vijendra Sethu

**Request for general meeting to be called and arranged
pursuant to s249D of *Corporations Act 2001* (Cth)**

To: The Directors
 Infigen Energy Limited
 Level 17, 56 Pitt Street
 SYDNEY NSW 2000
 (Company)

And to: IR@infigenenergy.com

Vijay Vijendra Sethu and Lim Chee Meng, being members of the Company together holding at least 5% of the votes that may be cast at a general meeting of the Company, hereby request that the Company, in accordance with s249D of the *Corporations Act 2001* (Cth) call and arrange a general meeting of the Company for the purpose of considering the following resolution:

As a special resolution, to amend clauses 11.1 and 11.2, and to insert a new clause 11.2A, of the Company's Constitution so that they read as follows:

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the *Corporations Act* or by this Constitution (including without limitation article 11.2A), required to be exercised by the Company in general meeting. To the extent permitted by law, while Stapling applies, the Directors may have regard to the interests of the Stapled Trust, Unitholders and, if applicable, the members of any other Stapled Entity and must act in the best interests of Infigen Energy as a whole rather than only in the interests of the Company.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 ("Directors to manage Company"), but subject to article 11.2A, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.2A Restriction on powers of Directors

Notwithstanding anything to the contrary in this Constitution, neither the Company, or any one or more of its subsidiaries, may without obtaining the approval of shareholders by way of ordinary resolution:

- a) enter into any arrangement for the provision of financial accommodation to the Company and / or any one or more of its subsidiaries, of an amount or with a facility limit of more than A\$500,000,000 (five hundred million Australian dollars) in aggregate, or its equivalent in foreign currency; and

- b) terminate, accelerate payment of or otherwise pre-pay any financial accommodation of the Company and / or any one or more of its subsidiaries, in an amount of more than A\$500,000,000 (five hundred million Australian dollars) in aggregate, or its equivalent in foreign currency.

DATED this 20th day of March 2018

Lim Chee Meng
in the presence of:

Witness:

Signature: 

Full Name: 

Address: Ooi Dee Nee
Level 20 Menara LGB,
No. 1 Jalan Wan Kadir,
~~Occupation:~~ Taman Tun Dr. Ismail,
60000 Kuala Lumpur, Malaysia

Occupation : Group Senior Legal Manager

Vijay Vijendra Sethu
in the presence of:

Witness:

Signature: 

Full Name: 

Address: Ooi Dee Nee
Level 20 Menara LGB,
No. 1 Jalan Wan Kadir,
~~Occupation:~~ Taman Tun Dr. Ismail,
60000 Kuala Lumpur, Malaysia

Occupation : Group Senior Legal Manager

**Request for meeting of members to be called and arranged
pursuant to s252B of Corporations Act 2001 (Cth)**

To: Infigen Energy RE Limited as responsible entity of the Infigen Energy Trust
(Trust)
Level 17, 56 Pitt Street
SYDNEY NSW 2000
(Responsible Entity)

And to: IR@infigenenergy.com

Vijay Vijendra Sethu and Lim Chee Meng, being members of the Trust together holding at least 5% of the votes that may be cast on the resolution set out below, hereby request that the Responsible Entity, in accordance with s252B of the *Corporations Act 2001 (Cth)* call and arrange a meeting of the Trust's members for the purpose of considering the following resolution:

As a special resolution, to amend clauses 13.2 and 13.3, and to insert a new clause 13.3A, of the Trust's Constitution so that they read as follows:

13.2 Contracting Powers

Without limiting the effect of clause 13.1, but subject to clause 13.3A, the Manager in its capacity as trustee of the Trust has power to:

- (a) incur all types of obligations and liabilities including guarantee; and
- (b) enter into an arrangement with a person to underwrite the subscription or purchase of Units or Options on such terms as the Manager determines. Unless the agreement between the Manager and the underwriter expressly states the contrary, the underwriter will not be an agent or delegate of the Manager.

13.3 Borrowing Powers

Without limiting the effect of clause 13.1 or clause 13.2, but subject to clause 13.3A, the Manager in its capacity as trustee or responsible entity of the Trust has power to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and/or debt facilities, hedging arrangements, convertible notes and derivatives), to grant all types of security (whether for obligations of the Manager or another person) and to incur all types of obligations and liabilities, including guarantees and indemnities.

13.3A Restriction on powers of Manager

Notwithstanding anything to the contrary in this constitution, the Manager in its capacity as trustee or responsible entity of the Trust, may not without obtaining the approval of the holders of Units by way of Resolution:

- a) enter into any arrangement for the provision of financial accommodation to the Trust and / or any one or more of its subsidiary entities, of an amount or

with a facility limit of more than A\$500,000,000 (five hundred million Australian dollars) in aggregate, or its equivalent in foreign currency; and

- b) terminate, accelerate payment of or otherwise pre-pay any financial accommodation of the Trust and / or any one or more of its responsible entities, in an amount of more than A\$500,000,000 (five hundred million Australian dollars) in aggregate, or its equivalent in foreign currency.

DATED this 20th day of March 2018

Lim Chee Meng
in the presence of:

Witness:

Signature:

Full Name:

Address:

Occupation:


Ooi Dee Nee

Level 20 Menara LGB,
No. 1 Jalan Wan Kadir,

Taman Tun Dr Ismail,
60000 Kuala Lumpur, Malaysia

Occupation : Group Senior Legal Manager

Vijay Vijendra Sethu
in the presence of:

Witness:

Signature:

Full Name:

Address:

~~Occupation:~~


Ooi Dee Nee

Level 20 Menara LGB,
No. 1 Jalan Wan Kadir,

Taman Tun Dr. Ismail,
60000 Kuala Lumpur, Malaysia

Occupation : Group Senior Legal Manager