



ASX RELEASE

Infigen Energy

Level 17, 56 Pitt Street, Sydney NSW 2000, Australia
T (02) 8031 9900 F (02) 9247 6086

Infigen Energy Limited ABN 39 105 051 616
Infigen Energy Trust ARSN 116 244 118

www.infigenenergy.com

21 October 2019

INFIGEN ENERGY 2019 AGM NOTICE OF MEETING

Infigen Energy (ASX: IFN) advises that the attached Notice of Meeting relating to the Annual General Meeting of Infigen Energy to be held on Thursday, 21 November 2019, is being dispatched to security holders today.

The 2019 AGM Notice of Meeting is also available at Infigen's website (www.infigenenergy.com).

ENDS

For further information please contact:

Peter Campbell
GM Investor Relations
Peter.Campbell@infigenenergy.com
+61 2 8031 9970

About Infigen

Infigen is leading Australia's transition to a clean energy future. Infigen generates and sources renewable energy, increases the value of intermittent renewables by firming, and provides customers with clean, reliable and competitively priced energy solutions.

Infigen generates renewable energy from its owned wind farms in New South Wales (NSW), South Australia (SA) and Western Australia (WA). Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from its Smithfield Energy Facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA, where commercial operations are expected to commence in H1FY20.

Infigen's energy retailing licences are held in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia.

Infigen is a proud and active supporter of the communities in which it operates.

For further information, please visit: www.infigenenergy.com



INFIGEN ENERGY

NOTICE OF ANNUAL GENERAL MEETING

11am, Thursday, 21 November 2019

Radisson Blu Plaza Hotel,
27 O'Connell Street, Sydney



INFIGEN ENERGY

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Infigen Energy Limited (ABN 39 105 051 616) (**Company**) and

A meeting of Unitholders of Infigen Energy Trust (ARSN 116 244 118) (**Trust**)

Issued by the Company and Infigen Energy RE Limited (**Responsible Entity**) (ABN 61 113 813 997; AFSL 290 710) as Responsible Entity of the Trust

(together, the Company and the Trust, **Infigen Energy**).

Notice is given that the 2019 Annual General Meeting of the Shareholders of the Company will be held concurrently with a meeting of the Unitholders of the Trust as follows:

Time: 11am (AEDT)
Date: Thursday, 21 November 2019
Place: Radisson Blu Plaza Hotel
27 O'Connell Street
Sydney

MESSAGE FROM THE CHAIRMAN

Dear Security Holder,

Infigen is leading Australia's transition to a clean energy future. Our strategy is to generate and source renewable energy and add value by using our fast start firming assets, providing customers with reliable and competitively priced clean energy. In Financial Year 2019 (FY19) Infigen made substantial progress in delivering this strategy, steps that position Infigen as the utility of the future. I look forward to discussing our business and these strategic achievements with you at this year's Annual General Meeting.

We generate and source renewable energy

In FY19, Infigen increased Renewable Energy Generation by 20% reaching 1,775 GWh. This was achieved by delivering several strategic projects, including:

- the construction and completion of the 113 MW Bodangora Wind Farm in New South Wales;
- the execution of our first Capital Lite Power Purchase Agreement (PPA) at the 31 MW Kiata Wind Farm in Victoria. This transaction enables us to source renewable energy for our customers for five years, without developing the asset on our own balance sheet; and
- the sale of the 57 MW Cherry Tree Wind Farm development to the John Laing Group for \$6.5 million in cash and concurrent entry into a PPA to acquire 100% of the renewable energy and LGCs for 15 years once the wind farm is complete. Infigen is managing the construction process and will manage the wind farm once complete. Practical completion of the wind farm is expected in 2020, delivering additional volumes for our current and future customers in the Victorian market.

We add value to renewable energy by firming

In FY19, a key component of Infigen's strategy was to build or acquire a portfolio of physical firming assets. Renewable energy generation is intermittent. Accordingly, energy production does not always correlate with consumer demand. As a consequence, contracts for "firm" delivery of electricity – delivered when the customer needs it, irrespective of wind or solar conditions – are priced at substantially higher levels than energy produced from run of plant PPAs. In FY19 and early FY20, Infigen has delivered a number of strategic projects that transform our ability to firm renewable energy:

- the construction of the SA Battery, a 25 MW/52 MWh facility co-located with our Lake Bonney Wind Farms;
- the acquisition of the Smithfield OCGT in Western Sydney, a 123 MW flexible, fast-start generator that enables Infigen to firm its New South Wales generation; and
- the agreement to lease 120 MW of open cycle gas turbine equipment in South Australia for 25 years, with operations expected to commence in May 2020.

These physical firming assets are transformative for our ability to enter into firm supply contracts with our commercial and industrial (C&I) customers.

We provide customers with reliable, competitively priced clean energy

At the centre of our strategy is the supply of clean, reliable energy to our customers. In FY19, Infigen increased its contracting with C&I customers to 768 GWh. Infigen also continued to invest in its customer service capability. A key achievement in this regard has been the implementation of an advanced customer billing system facilitating integrated multi-site functionality. Continuing to grow the volumes we sell to our C&I customer base remains a priority for FY20. Indeed, from January 2020, Infigen anticipates selling renewable energy to over 400 C&I billing sites.

Safety

Safety will always be Infigen's highest priority. In FY19, Infigen had no lost time injuries (LTIs) and the Lake Bonney 1 Wind Farm and Alinta Wind Farm achieved 11 years LTI free. This result is a testament to the hard work and diligence of our team. However, we are not complacent. The Board and management continue to look for opportunities to improve our systems and culture in vigilant pursuit of zero harm.



AGM Resolutions

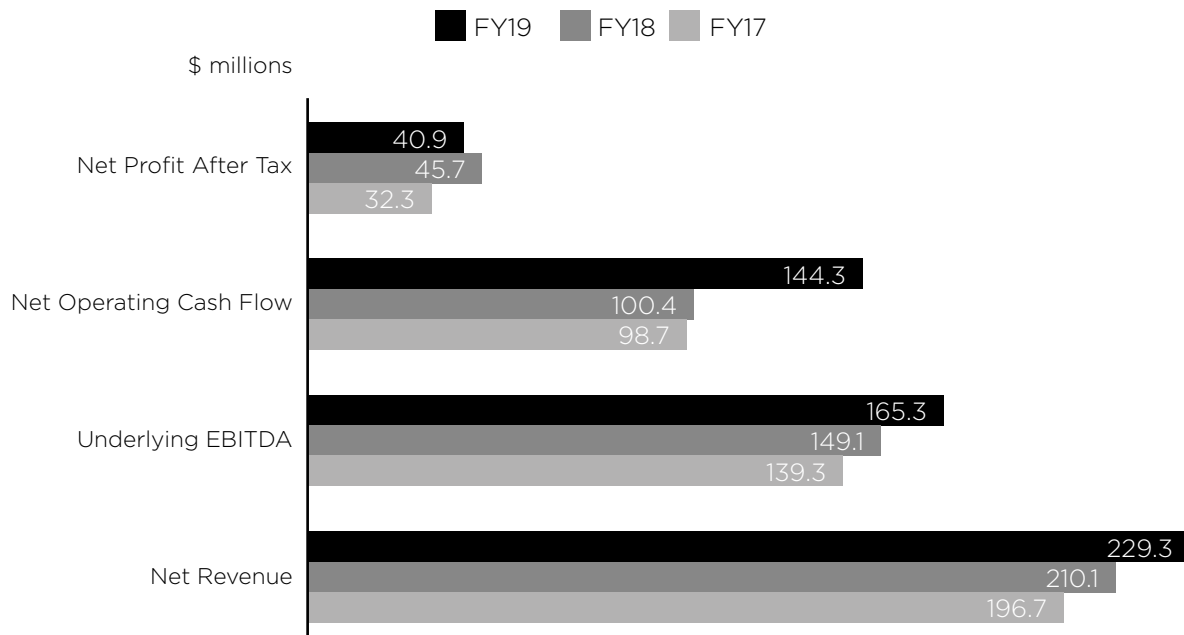
At the forthcoming Annual General Meeting, Security Holders will be asked to consider and vote upon a number of resolutions. These include the Financial Report, the adoption of the Remuneration Report, the election of Ms Karen Smith-Pomeroy and re-election of Ms Sylvia Wiggins to the Board, and the participation in the Infigen Energy Equity Plan by Directors Ross Rolfe (CEO and Managing Director) and Sylvia Wiggins (Executive Director, Finance and Commercial). Each of these resolutions is unanimously supported by the Board. I and my fellow Directors look forward to discussing these resolutions with you at the AGM on Thursday, 21 November 2019.

Infigen’s strategic achievements in FY19 have been made possible by the support of our communities, the dedication of our employees and the backing of our Security Holders. We thank all our stakeholders and we look forward to continuing to work together as we lead Australia’s transition to a clean energy future.

Regards,

Len Gill
Chairman

Key Highlights



ORDINARY BUSINESS

Item 1: Financial Report – Company and Trust

To receive and consider the combined consolidated financial report of Infigen Energy and the financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2019.

There is no vote on this item.

Item 2: Remuneration Report – Company only

To adopt the Remuneration Report for the year ended 30 June 2019. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2019.

This is a non-binding advisory vote.

Item 3: Director Election – Company only

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company:

That Karen Smith-Pomeroy, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers herself for election, is elected as a Director of the Company.

Item 4: Director Re-election – Company only

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company:

That Sylvia Wiggins, being a Director of the Company, who retires as a Director by rotation in accordance with article 10.3 of the Constitution of the Company, and being eligible, offers herself for re-election, is re-elected as a Director of the Company.

SPECIAL BUSINESS

Item 5: Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe – Company and Trust

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and the unitholders of the Trust:

That approval is given for the issue to Mr Ross Rolfe, Managing Director of the Company, of up to 944,208 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Item 6: Participation in the Infigen Energy Equity Plan by Ms Sylvia Wiggins – Company and Trust

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and the unitholders of the Trust:

That approval is given for the issue to Ms Sylvia Wiggins, an Executive Director of the Company, of up to 560,326 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.



VOTING EXCLUSION STATEMENT

Item 2

A vote must not be cast (in any capacity) on item 2 by or on behalf of:

- the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**); and
- closely related parties of KMP.

However, a vote may be cast on item 2 by a KMP as a proxy, or a closely related party of a KMP as a proxy, if the vote is not cast on behalf of a KMP or a closely related party of a KMP, and:

- the proxy appointment is in writing and specifies the way the proxy is to vote on item 2; or
- the proxy is the Chairman of the Meetings, and:
 - the proxy appointment does not specify the way the proxy is to vote on item 2; and
 - the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of KMP.

If the Chairman of the Meetings is your proxy or is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of item 2 on the proxy form, you will be expressly authorising the Chairman of the Meetings to exercise your proxy even if item 2 is connected directly or indirectly with the remuneration of KMP.

The Chairman of the Meetings intends to vote undirected proxies in favour of item 2.

Items 5 and 6

For the purposes of the ASX Listing Rules, the Company and the Responsible Entity will disregard any votes cast in favour of items 5 and 6 by or on behalf of:

- Mr Rolfe and his associates on item 5; and
- Ms Wiggins and her associates on item 6.

Further, a vote must not be cast on items 5 and 6 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on items 5 and 6 (as the case may be).

However, the Company and the Responsible Entity need not disregard a vote on items 5 and 6 (and that person is not prohibited from voting) if:

- it is cast by a person identified above as proxy for a person who is entitled to vote on the item and the vote is cast in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting at which the resolution is being voted on (who may be a KMP) as proxy for a person who is entitled to vote and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of KMP.

If you appoint the Chairman of the Meetings as your proxy, and you do not direct your proxy how to vote on items 5 and 6 on the proxy form, you will be expressly authorising the Chairman of the Meetings to exercise your proxy even though items 5 and 6 are connected directly or indirectly with the remuneration of KMP.

The Chairman of the Meetings intends to vote undirected proxies in favour of items 5 and 6.

By order of the Boards of Infigen Energy.

Dated: 10 October 2019

David Richardson
Company Secretary
Infigen Energy

NOTES:

1. In this notice and the accompanying Explanatory Notes:
 - **ASX** means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it, as the context requires.
 - **Corporations Act** means the *Corporations Act 2001* (Cth).
 - **Equity Plan** means the Infigen Energy Equity Plan, an overview of which is contained in Annexure A to the Explanatory Notes.
 - **Infigen Energy Group** means the Company and each of its body corporates that is a subsidiary of the Company, and the Trust and each sub-trust of the Trust.
 - **Security Holders** means the shareholders of the Company and the unitholders of the Trust.
 - **Stapled Securities** means one share in the Company and one unit in the Trust, in each case that are stapled together to form a single security and which must be traded and otherwise dealt with as a single security in accordance with the terms of the Stapling Deed.
 - **Stapling Deed** means the stapling deed (as amended from time to time) entered into by the Company and the Responsible Entity dated 16 September 2005.

Other terms used in this notice are defined in the Explanatory Notes.

2. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. Under the Corporations Act, if a Security Holder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.
3. On a poll:
 - in the case of a resolution of the Company, each Security Holder present in person has one vote for each share they hold. Also each person present as a proxy, attorney or duly appointed corporate representative of a Security Holder, has one vote for each share held by the Security Holder that the person represents; and
 - in the case of a resolution of the Trust, each Security Holder present in person has one vote for each one dollar of the value of the units in the Trust held by the Security Holder. Also, each person present as proxy, attorney or duly appointed corporate representative of a Security Holder has one vote for each one dollar of the value of the units in the Trust held by the Security Holder that the person represents.
4. A Security Holder entitled to attend and vote is entitled to appoint not more than two proxies. If it is desired to appoint two proxies, then an additional proxy form can be obtained from Infigen Energy's security registry by telephoning +61 1800 226 671.
5. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the Security Holder's voting rights.
6. A proxy need not be a Security Holder and may be an individual or body corporate.
7. Proxy forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by Infigen Energy's security registry Link Market Services:
 - by mail to Locked Bag A14, Sydney South NSW 1235; or
 - by hand to 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000; or
 - by fax to +61 2 9287 0309.

Alternatively, if a proxy is not appointed under a power of attorney, proxy forms may also be lodged online at the Company's website www.infigenenergy.com in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN), and your postcode, as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

All proxies must be received prior to 11am (AEDT) on Tuesday, 19 November 2019.



NOTICE OF ANNUAL GENERAL MEETING 2019

8. A Security Holder that is a corporation and is entitled to attend and vote, may appoint a person to act as its representative to attend the meeting. To appoint a corporate representative, the corporation must complete an Appointment of Corporate Representative form executed in accordance with the Corporations Act authorising the person to act as the Security Holder's representative. The corporate representative must produce the duly completed form at the registration for the meeting prior to admission. The Appointment of Corporate Representative form may be obtained by contacting the security registry or online at www.linkmarketservices.com.au.
9. The Board of the Company and the Board of the Responsible Entity of the Trust have determined that, for the purposes of the meetings, shares and units will be taken to be held by the persons who are registered as Security Holders as at 7pm (AEDT) on Tuesday, 19 November 2019. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlement to attend and vote at the meetings.

EXPLANATORY NOTES

These explanatory notes are intended to provide Security Holders with information to assess the merits of the resolutions contained in the accompanying Notice of Meeting.

The Directors recommend that Security Holders read these explanatory notes in full before making any decision on how to vote on the resolutions.

ORDINARY BUSINESS

Item 1: Financial Report – Company and Trust

The Infigen Energy Annual Report 2019 has been distributed to Security Holders. The Infigen Energy Annual Report 2019 includes combined financial reports, as well as combined reports of the Directors and Auditor for the Company and Trust. The Infigen Energy Annual Report 2019 is available at Infigen Energy's website: www.infigenenergy.com.

Security Holders do not vote on the financial reports and the reports of the Directors and Auditor. However, an opportunity for Security Holders to discuss the financial and other reports will be provided at the meeting.

Item 2: To adopt the Remuneration Report – Company only

Security Holders are asked to consider and adopt the Remuneration Report of the Company by way of a non-binding resolution. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2019 and is also available from the Company's website: www.infigenenergy.com.

The information included in each annual Remuneration Report is largely determined by the requirements of the Corporations Act. However, the Chairman of the Nomination & Remuneration Committee has prepared a letter to Security Holders at the start of the Remuneration Report that aims to assist Security Holders by identifying the key remuneration-related matters for the Company for FY19.

An opportunity to discuss the Remuneration Report will be provided at the meeting.

The vote on the Remuneration Report is advisory only. The Directors will, however, take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of Directors and senior management.

If at least 25% of the votes cast on the resolution at the 2019 AGM are against the adoption of the Remuneration Report, then:

- if comments are made on the report at the meeting, the Company's Remuneration Report for the financial year ending 30 June 2020 will be required to include an explanation of the Board of the Company's proposed action in response or, if no action is proposed, the Board of the Company's reasons for this; and
- if, at the Company's 2020 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the financial year ending 30 June 2020 are against its adoption, the Company will be required to put to Security Holders a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of directors of the Company (Spill Resolution). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors of the Company (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Recommendation

The Directors of the Company recommend the adoption of the Remuneration Report.



Item 3: Director Election – Company only

Karen Smith-Pomeroy, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers herself for election.

Karen was appointed a Director of the Board of the Company on 12 December 2018 and is a member of the Audit, Risk & Compliance Committee.

Karen has significant experience as a senior executive in the financial services sector and in excess of 10 years working directly with energy businesses.

Karen is currently a Non-Executive Director of Kina Securities Limited, Stanwell Corporation Limited, Queensland Treasury Corporation (Capital Markets Board), and a former Non-Executive Director of CS Energy Ltd and Tarong Energy Corporation Ltd.

Karen holds accounting qualifications and is a Graduate of the Advanced Risk Management Course Wharton College, University of Pennsylvania, USA. Karen is also a Fellow of the Institute of Public Accountants, Fellow of the Financial Services Institute of Australasia, and a Graduate of the Australian Institute of Company Directors.

Recommendation

The Directors of the Board of the Company (other than Karen Smith-Pomeroy who abstains) recommend that Security Holders vote in favour of electing Karen Smith-Pomeroy as a Director of the Company.

Item 4: Director Re-election – Company only

Sylvia Wiggins retires as a Director of the Company by rotation in accordance with the Constitution of the Company, and being eligible, offers herself for re-election.

Sylvia was originally appointed as a Non-Executive Director of the Company on 18 April 2016 and since 8 May 2017 has held an Executive Director position of Executive Director, Finance and Commercial.

Sylvia has over 20 years' experience as a Chief Executive Officer, executive and senior investment banker across a broad range of businesses, including energy, infrastructure, defence and structured finance areas. Sylvia previously established her own advisory firm and worked for Alinta Energy, as well as being the inaugural Chief Executive Officer of Global Investments Limited.

Sylvia provides leadership in ensuring Infigen creates and preserves Security Holder value with specific focus on finance, commercial and compliance as Infigen executes its strategy and operates as an active energy market participant. Sylvia has considerable experience in developing, executing and managing strategic planning, investment, commercial negotiations, and capital management in a number of international investment and advisory firms. This experience has been critical in Infigen transitioning its capital structure to better support the business strategy for growing customer numbers and volumes at sustainable profit margins, and enable Infigen to execute its capital "lite" strategy.

Sylvia is an external member of the Department of Defence's Independent Assurance Review and holds Bachelor of Laws and Jurisprudence from the University of New South Wales.

Recommendation

The Directors of the Board of the Company (other than Sylvia Wiggins who abstains) recommend that Security Holders vote in favour of re-electing Sylvia Wiggins as a Director of the Company.

SPECIAL BUSINESS

Items 5 and 6: Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe and Ms Sylvia Wiggins – Company and Trust

Approval is sought for the grant of performance rights under the Equity Plan to Mr Ross Rolfe and Ms Sylvia Wiggins for the purpose of the Long-Term Incentive (**LTI**) component of each executive's remuneration package. The details of each executive's remuneration have been disclosed previously in the Company's Remuneration Report.

Why is Security Holder approval being sought?

Security Holders are being asked to approve the grant of the performance rights to each executive because of ASX Listing Rule 10.14 which provides that a Director of a listed entity can only acquire securities under an employee incentive scheme that may involve the issue of new listed securities with Security Holder approval. The ASX Listing Rules do not require approval for a Director to acquire securities bought on market.

Long Term Incentive as part of the executive's FY20 remuneration package

Each of Mr Rolfe and Ms Wiggins will, subject to Security Holder approval, be eligible to receive an LTI award under the Equity Plan as part of their FY20 remuneration consistent with Infigen's remuneration policy.

The number of performance rights proposed to be granted to each of Mr Rolfe and Ms Wiggins are specified in Table A below and have been determined using the volume weighted average ASX market price of Stapled Securities in the last five trading days of the 2019 financial year.

Table A

	Incentive Grant	Performance Rights	VWAP	Value
Ross Rolfe	FY20 LTI	944,208	\$0.4658	\$439,812
Sylvia Wiggins	FY20 LTI	560,326	\$0.4658	\$261,000

The performance rights will be subject to the rules of the Equity Plan which are summarised in Annexure A to this notice. Further details of the performance rights are provided below.

Performance conditions of proposed awards under the Equity Plan in respect of the FY20 LTI Grant

1. The performance rights comprise two tranches of equal value (**Tranche 1** and **Tranche 2**).
2. The number (if any) of performance rights awarded to the executive that will ultimately vest is dependent on the achievement of performance conditions determined by the Board of the Company. The Board of the Company has determined the performance rights should be subject to a Total Shareholder Return (**TSR**) performance condition and an Operational performance condition.
3. The performance period for Tranche 1 (TSR performance condition) and Tranche 2 (Operational performance condition) performance rights will be a 3-year period from 1 July 2019 to 30 June 2022.
4. Further details of the performance conditions are provided below.
5. **TSR performance condition** (applicable to Tranche 1 performance rights) – TSR measures the growth in the price of Stapled Securities plus cash distributions notionally reinvested in Stapled Securities. In order for the Tranche 1 Performance Rights to vest, the TSR of Infigen Energy Stapled Securities must outperform that of the median company in the relevant peer group being the S&P/ASX 300 as at 1 July 2019 (excluding Financial Services, Real Estate and the Materials & Resources sector). The vesting scale for Tranche 1 performance rights is set out in Table B opposite page.



Table B

Infigen Energy's TSR performance compared to the relevant peer group	Percentage of Tranche 1 Performance Rights that vest
<50 th percentile	Nil
50 th percentile	50% of the Tranche 1 Performance Rights will vest
51 st to 75 th percentile	52% - 100% (i.e. for every percentile increase between 51% and 75% an additional 2% of the Tranche 1 Performance Rights will vest)
>75 th percentile	100%

6. The **Operational performance condition** will assess progress in implementing the business plan to preserve and create Security Holder value while managing risk. Performance will be assessed against a scorecard setting out the Strategic Objectives, quantifiable measures and Board assessment criteria that will be used for determining the amount of Tranche 2 performance rights that will vest.

Each Strategic Objective will be assessed separately and then aggregated to determine the final vesting percentage. This is to be overlaid with the Board's qualitative assessment of how Infigen has performed in implementing the group's strategy. The Board may exercise discretion when assessing individual and team performance in delivering the Strategic Objectives. The Strategic Objectives are set out below.

Strategic Objective	Performance assessment criteria
Preservation and creation of Security Holder value while managing market risk	Successful implementation of the Multi-Channel Route to Market Strategy which seeks to balance tenor, price and risk for revenue received from electricity and Large-scale Generation Certificates. This includes specific targets for contracted revenue streams.
Capital management	The implementation of a capital management strategy which supports the execution of the broader business strategy, including target financial ratios to be achieved within a defined period.
Prudent investment	Growth in capacity and firming capability is to be undertaken in a disciplined manner that creates value by meeting a defined equity hurdle rate and/or by materially reducing risk.
Develop and maintain a high-performance culture	Implementation of a People and Culture strategy that recognises and values high performance, as well as being results oriented and emphasizing accountability. Targets include achievement of specific human resource related metrics.
Transformational business opportunities	Operating in a dynamic energy market involves identifying, exploring and implementing initiatives to preserve and create Security Holder value.

Consistent with past practice, the specific targets and other metrics within the performance assessment criteria referred to above have not been disclosed in advance as that is commercial-in-confidence information. The Board will disclose the assessment criteria taken into consideration when determining the vesting outcome.

7. The Board has discretion to adjust the vesting outcomes under each performance condition (both upwards and downwards) including in the following circumstances:
- a fatality occurring any time prior to the vesting date;
 - where Infigen experiences a significant negative shareholder experience, including where the absolute TSR is negative and the Board considers the vesting outcome is inappropriate;
 - if the Board determines that the Operational performance condition outcome does not satisfactorily reflect the sustainable economic value created for Infigen Energy and its Security Holders during the performance measurement period;
 - a significant corporate transaction eventuates that the Board considers has affected, or will materially affect, the achievability of a performance condition or the continued applicability of the performance condition; or
 - if there have been material misstatements or misrepresentations that warrant such adjustments.

Other conditions of proposed awards under the Equity Plan in respect of the FY20 LTI Grant

- A. The Board of the Company has discretion to accelerate the vesting of all or part of any unvested LTI performance rights in certain circumstances described in the Equity Plan, including if a takeover bid is made to the holders of Stapled Securities that the Board resolves has a reasonable prospect of success or if Stapled Securities cease to be quoted on an exchange. These circumstances are outlined in Annexure A.
- B. The rules relating to the lapse of unvested LTI performance rights and the circumstances in which a participant who ceases employment is entitled to retain their unvested performance rights are set out in the Equity Plan and are summarised in Annexure A.
- C. The Board of the Company may declare that a performance right has lapsed following a materially adverse financial misstatement which previously overstated the Infigen Energy Group's financial performance to take account of performance rights which would not have been awarded or vested had the Board been aware of the financial misstatement.

Additional information required by the ASX Listing Rules

In accordance with the requirements of the ASX Listing Rules, the following information is provided to Security Holders:

1. Each performance right that vests in accordance with the vesting conditions described above will (subject to the Board of the Company otherwise determining that the vested performance rights will be cash settled under the Equity Plan rules) translate into one Stapled Security (subject to any adjustment in accordance with the Equity Plan rules).
2. The number of performance rights which will be granted to each executive, subject to approval by Security Holders, is specified below.

	Incentive Grant	Performance Rights	VWAP	Value
Ross Rolfe	FY20 LTI	944,208	\$0.4658	\$439,812
Sylvia Wiggins	FY20 LTI	560,326	\$0.4658	\$261,000

3. The executives will not be required to pay any amount on the grant or vesting of their performance rights.
4. The Company received Security Holder approval at the 2018 AGM to grant performance rights, for nil consideration, to both executives as shown in Table C below.

Table C

	Incentive Grant	Performance Rights Granted
Ross Rolfe	FY19 LTI	500,224
Sylvia Wiggins	FY19 LTI	379,274

No other performance rights or other securities have been granted to a Director under the Equity Plan since the 2018 AGM.

5. The executives will be prohibited from entering into hedging arrangements or transactions that will limit or reduce exposure to economic risk of holding unvested performance rights.
6. The proposed grant of performance rights to the executives will be made as soon as practicable after Security Holder approval is obtained, and in any event no later than 12 months after this meeting.
7. No loan will be made by Infigen Energy in connection with the potential grant of performance rights to the executives.
8. Mr Rolfe and Ms Wiggins are currently the only Directors of the Company or Responsible Entity entitled to participate in the Equity Plan.

Recommendation

The Directors of the Boards of the Company and the Responsible Entity (other than Ross Rolfe and Sylvia Wiggins who abstain) recommend that Security Holders vote in favour of resolutions 5 and 6.



ANNEXURE A – OVERVIEW OF THE INFIGEN ENERGY EQUITY PLAN (EQUITY PLAN)

1. The Board of the Company (**Board**) may in its absolute discretion determine which eligible persons will be offered the opportunity to participate in the Equity Plan.
2. Eligible persons may be invited to apply to be a participant in the Equity Plan.
3. Under the Equity Plan, the Company may grant performance rights, options or security appreciation rights (**Awards**). All Awards are subject to the rules of the Equity Plan and any other conditions determined by the Board.
4. An application to participate in the Equity Plan will not be accepted if, at the time of the application, the applicant:
 - (a) is not an employee of an Infigen Energy Group entity;
 - (b) is subject to notice of termination of his or her employment.
5. The Board may impose performance conditions on any awards under the Equity Plan to reflect the group's business plans, budgets and performance objectives. The Board may vary these performance conditions from time to time. Awards will not vest unless these vesting conditions are satisfied or accelerated vesting occurs in accordance with paragraph 9 below.
6. An unvested Award does not entitle a participant to participate in any new issue of Stapled Securities. Awards will also not attract dividends, distributions or voting rights until they vest (and in the case of options, are exercised) and Stapled Securities are allotted (whether or not the Stapled Securities are then subject to non-disposal restrictions).
7. On the vesting of an Award, the Company must cause to be issued, transferred or paid (as applicable) to the participant:
 - (a) in respect of vested options which are exercised by the option holder, the number of Stapled Securities (expressed to one decimal place) the subject of each vested option;
 - (b) in respect of vested performance rights, in the absolute discretion of the Board, either:
 - (i) the number of Stapled Securities (expressed to one decimal place) the subject of each vested performance right multiplied by the number of vested performance rights held by that participant, rounded down to the nearest whole number of Stapled Securities; or
 - (ii) a cash amount equivalent to the Market Price of a Stapled Security on the vesting date multiplied by the number of Stapled Securities contemplated under paragraph 7(b)(i) above. The Market Price means an amount equal to the volume weighted average of the selling price of a Stapled Security recorded on the ASX over the 5 ASX trading days immediately preceding the vesting date or if no sale occurred during such period the last sale price of a Stapled Security recorded on the ASX; or
 - (c) in respect of vested security appreciation rights, a cash amount (rounded to the nearest whole dollar) calculated by multiplying the number of Stapled Securities to which those security appreciation rights relate by an amount equal to the amount by which the Market Price of a Stapled Security on the vesting date of the security appreciation right exceeds the base price of that security appreciation right. No amount is payable where that Market Price does not exceed that base price.
8. No amount is payable for the grant of an Award.
9. The Board may, in its absolute discretion, accelerate the vesting of all or part of any unvested Award, in the following circumstances:
 - (a) a takeover bid is made to holders of Stapled Securities which the Board resolves has a reasonable prospect of success;
 - (b) a court orders that a meeting be held to consider a scheme involving a proposed arrangement for the merger or acquisition of the Infigen Energy Group;
 - (c) if Stapled Securities cease to be quoted on any securities exchange;
 - (d) the winding up of the Company or Trust; or
 - (e) a participant's employment ceases due to death or total and permanent disability.

The Equity Plan contains rules regulating the exercise of the Board's discretion in these circumstances. In the case of events (a)-(c) any Awards which are not subject to accelerated vesting will lapse on a date determined by the Board.

10. An unvested Award held by a plan participant will lapse on the earlier of:
 - (a) the expiry date applicable to the Award; or
 - (b) that participant becoming bankrupt or committing an act of bankruptcy; or
 - (c) the Board determining that the participant:
 - (i) has committed (or it is evident that the participant intends to commit) any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the participant's duties;
 - (ii) is convicted of a criminal offence (other than minor/trivial offences) or is guilty of wilful or recklessly indifferent conduct which may injure the reputation or business of an Infigen Energy Group member; or
 - (iii) has failed to comply with a non-compete or confidentiality condition contained in their employment contract with an Infigen Energy Group member;
 - (d) that participant ceasing to be an employee due to reasons other than death, total and permanent disablement, redundancy or retirement (unless the Board of the Company determines otherwise in its absolute discretion); or
 - (e) subject to certain exceptions, the compulsory or voluntary winding up of the Company or Trust as detailed in the Equity Plan.
11. If a participant's employment ceases due to death, total and permanent disablement, redundancy or retirement, or for any other reason approved by the Board in its absolute discretion, then his or her unvested Awards will be retained by the participant after his or her employment ceases and will vest or lapse in accordance with the terms of the grant of the Award and the Equity Plan rules.
12. The Equity Plan provides for the acquisition, by issue or transfer, of fully paid Stapled Securities by the plan entity appointed by the Company. Stapled Securities may then be transferred from the plan entity to a participant upon the relevant performance conditions being satisfied. Any Stapled Securities issued under the Equity Plan will rank equally with those traded on the ASX at the time of issue.
13. A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over, an Award. An Award lapses immediately on any purported sale, assignment, transfer, dealing or grant of security interest unless the Board in its absolute discretion approves the dealing or transfer or transmission is affected by force of law on death or legal incapacity to the participant's legal representative.
14. In the event of any capital reorganisation of the Company (or certain other matters affecting the Company's capital structure including any bonus issues and rights issues), the participant's Award will be adjusted, as set out in the Equity Plan and otherwise in accordance with the ASX Listing Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from any such adjustment relative to holders of Stapled Securities.
15. The Board may impose restrictions on the disposal of Stapled Securities acquired by a participant under the Equity Plan and implement such arrangements (including a holding lock) as it determines are necessary to enforce this restriction. Once any restriction is removed, and subject to the Company's Securities Trading Policy, Stapled Securities acquired under the Equity Plan may be dealt with freely by the participant.





Infigen Energy Limited ABN 39 105 051 616
Infigen Energy Trust ARSN 116 244 118, with
Infigen Energy RE Limited ABN 61 113 813 997
 AFSL 290 710 as Responsible Entity

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
 Infigen Energy Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
 Telephone: 1800 226 671 Overseas: +61 1800 226 671



X99999999999

PROXY FORM

I/We being a member(s) of Infigen Energy Limited ("Company") and Infigen Energy Trust ("Trust") with Infigen Energy RE Limited as Responsible Entity of the Trust (together "IFN"), and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of IFN to be held at **11am on Thursday, 21 November 2019 at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of IFN's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by IFN if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Participation in the Infigen Energy Equity Plan by Ms Sylvia Wiggins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Director Election Ms Karen Smith-Pomeroy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Director Re-election Ms Sylvia Wiggins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITY HOLDERS – THIS MUST BE COMPLETED

Security holder 1 (Individual)

Joint Security holder 2 (Individual)

Joint Security holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the security holder. If a joint holding, either security holder may sign. If signed by the security holder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IFN PRX1901C



HOW TO COMPLETE THIS SECURITY HOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on IFN's security register. If this information is incorrect, please make the correction on the form. Security holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a security holder of IFN.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning IFN's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either security holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of a corporation is to attend the Meeting the appropriate "Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from IFN's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11am on Tuesday, 19 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, security holders will need their "Holder Identifier" - Security holder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your security holding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Infigen Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**