



ASX RELEASE

Infigen Energy

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

www.infigenenergy.com

16 December 2019

INFIGEN ANNOUNCES H1/FY20 DISTRIBUTION

Infigen (ASX: IFN) is pleased to announce that a distribution of 1 cent per stapled security will be paid with respect to the half year ending 31 December 2019.

A Distribution Reinvestment Plan (DRP) will be available to security holders. The pricing of stapled securities allotted under the DRP will be a discount of 2% to the average of the daily weighted average price of stapled securities during the ten trading days ending three days before the DRP allotment date. Notices in relation to participation in the DRP must be received by Infigen's security registry, Link Market Services, by 2 January 2020.

Attached are updated terms and conditions of the DRP which have been amended to include further information regarding participation by non-resident security holders.

The key dates for the distribution and DRP are:

- Securities trade "ex-distribution": 30 December 2019
- Record Date: 31 December 2019
- Last date for elections under DRP: 2 January 2020
- Payment and DRP allotment date: 27 March 2020

The distribution in respect to the half year ending 31 December 2019 is expected to be tax deferred and will be confirmed in the annual Tax Statements to be issued in September 2020.

ENDS

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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 the Smithfield OCGT facility in Western Sydney, NSW, and its 25MW/52MWh Battery at Lake Bonney, SA.

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



Distribution Reinvestment Plan

Overview and Terms and Conditions

This is a Distribution Reinvestment Plan adopted jointly by Infigen Energy Limited ABN 39 105 051 616 and Infigen Energy RE Limited ABN 61 113 813 997 in its capacity as responsible entity of the Infigen Energy Trust ARSN 116 244 118. The detailed terms and conditions of the Distribution Reinvestment Plan are contained in this booklet. Please read them before deciding whether or not to participate. The Overview section of this booklet does not form part of the Terms and Conditions of the Distribution Reinvestment Plan.

Overview

Highlights

1.1 Distribution Reinvestment Plan

Under the Infigen Energy Distribution Reinvestment Plan (**DRP**), your dividends and trust distributions (the **Distribution**) may be reinvested in new Infigen Energy (**Infigen**) fully paid stapled securities (**Securities**).

1.2 Increase Your Holding

The **DRP** is a cost effective and convenient way of increasing your security holding in Infigen.

1.3 Entitlement to Securities

Each **Distribution** paid in respect of **Securities** participating in the **DRP** is automatically reinvested in new **Securities**.

1.4 Discount on Ex-Distribution Price

Securities may be allotted under the **DRP** at a discount from a weighted average 'ex **Distribution**' market price and will be allotted to you free of brokerage, commission and stamp duty costs. The **DRP** gives the Directors discretion as to the amount of any discount up to the maximum permitted having regard to the constitutions of the Company and the Trust, and to any requirements of the Australian Securities Exchange (**ASX**) or instruments issued by the Australian Securities and Investments Commission (**ASIC**), from time to time.

1.5 Residual Balance

Where there is a residual balance following the calculation of the price at which **Securities** will be allotted and the number of **Securities** you will receive under the **DRP**, this residual balance will be carried forward and added to your next **Distribution** for reinvestment under the **DRP**.

1.6 Securities Rank Equally

Securities allotted under the **DRP** rank equally with existing fully paid **Securities**.

1.7 Optional Participation

Participation is entirely optional. You may at any time join the **DRP**, vary your participation, or withdraw from the **DRP** by contacting the Registry, Link Market Services Limited, and completing an Application Form, Variation Notice or Termination Notice (as applicable). However, Application Forms, Variation Notices and Termination Notices received after the date nominated by the Directors (which will be at least 1 Business Day after the Record Date) in respect of a particular **Distribution** will not be effective until the date for the next **Distribution**.

Overview

1.8 Statement

A statement will be sent to you on each Distribution payment date, detailing your participation in the DRP.

1.9 Amendment, Suspension and Termination

The Directors may in their discretion resolve to amend, suspend or terminate the DRP but in so doing cannot vary any entitlement you have received or accrued up to that point.

1.10 Terms and Conditions

The detailed Terms and Conditions of the DRP are contained in this booklet. Please read them before deciding whether or not to participate in the DRP.

Please note that the defined terms used in this booklet are detailed in clause 1 (*Interpretation*) of the Terms and Conditions.

1.11 Enquiries

If you wish to enquire about the DRP, please contact Infigen's Registry, Link Market Services Limited, at the following address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: 1800 226 671 (within Australia)
+61 1800 226 671 (outside Australia)
Fax: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

1.12 Important Information

Nothing in this booklet is intended to provide advice regarding any investment you may choose to make in Securities. To the extent that any information in this booklet may be 'general financial product advice', you should be aware that:

- this booklet has been prepared without taking account of your objectives, financial situation or needs;
- because of that, before you act on any information in this booklet, you should consider the appropriateness of the information having regard to your particular objectives, financial situation and needs;
- no combined product disclosure statement and prospectus (**Disclosure Document**) is required for the issue of Securities under the DRP. However, the Infigen website provides access to the most recent Disclosure Document for the Securities and to continuous disclosure notices released to ASX, and you should consider this disclosure material before making any decision about whether to participate in the DRP.

If in doubt about whether or not to participate, you should consult your legal or financial adviser before making your decision.

Overview

Frequently Asked Questions

Security Holders should read the detailed Terms and Conditions of the DRP and not rely on these questions and answers. In the event of any inconsistency between the Terms and Conditions of the DRP and these questions and answers, the Terms and Conditions of the DRP will prevail.

1.13 Who can participate?

As a general rule, Security Holders who have a registered address in Australia or New Zealand are eligible to participate in the DRP.

1.14 What if I reside outside Australia or New Zealand?

Security Holders whose registered address is outside Australia or New Zealand may only participate in the DRP if the Directors decide that it is lawful and practicable for them to acquire Securities under the DRP.

Security Holders whose registered address is outside Australia or New Zealand should refer to the further information, disclaimers and restrictions set out in the Annexure.

Security Holders who are not eligible to participate in the DRP will continue to be paid Distributions as normal.

1.15 Is participation optional?

Yes. The decision is entirely yours.

1.16 Can I participate fully in the DRP?

Yes. The limit of your participation for a given Distribution entitlement is determined by the number of Securities registered in your name on the Record Date for the relevant Distribution or such other date advised by the Company Directors.

1.17 Can I participate partially in the DRP?

Yes. In this case your participation in the DRP will depend on the number of your Securities you have nominated for the DRP. Your entitlement to Distribution payments in respect of Securities not participating in the DRP will be paid in the normal way.

1.18 How do I join the DRP?

Contact the Registry and complete an Application Form, either online or by completing a hard copy and returning it to:

The Registrar
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

A copy of the DRP Terms and Conditions and an Application Form can be obtained from the Infigen website (www.infigenenergy.com) or from Infigen's Registry:

Link Market Services Limited
Telephone: 1800 226 671 (within Australia)
+61 1800 226 671 (outside Australia)
Fax: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

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1.19 When will my participation begin?

It will begin with the first Distribution after receipt of your Application Form. This is subject to the form being received on or prior to the date nominated by the Company Directors (which will be at least 1 Business Day after the Record Date) in respect of that Distribution so as to allow sufficient time for forms to be processed before the payment of the Distribution.

1.20 What happens if I have more than one Security holding?

You will need to complete a separate Application Form for each separate Security holding (eg. those registered under different names or joint names), and you must correctly identify the Security holding on each form. There may be special requirements for filling in the Application Form if you have a holding in joint names or in a company name - just follow the directions on the form.

1.21 Can I change my participation at any time?

Yes. Simply complete a Variation Notice (if you wish to vary your participation) or a Termination Notice (if you wish to terminate your participation) which may be obtained from the Registry or completed online at www.linkmarketservices.com.au. The Variation Notice or Termination Notice will be effective from the next Distribution payment date, as long as the notice is received on or before the date nominated by the Company Directors (which will be at least 1 Business Day after the Record Date) to allow sufficient time for the notice to be processed.

1.22 At what price will the Securities be allotted?

They will be allotted at the average of the daily weighted average market price of all Securities sold on the Australian Securities Exchange over the 10 trading days ending on the trading day which is 3 trading days before allotment under the DRP in relation to the relevant Distribution, regardless of whether any Securities are sold on those days. However, if the Directors think that price does not provide a fair reflection of the market price, the Directors may adopt a value determined by an independent expert as being the market price. In addition, a discount may apply to the price and will be determined by the Directors, but is capped having regard to the terms of the constitutions of the Company and the Trust, and any requirements of ASX or instruments issued by ASIC.

1.23 How is the potential discount determined?

The amount of any potential discount is decided from time to time by the Directors but cannot be changed once declared for a particular distribution period. Details of the discount which may be applicable to each distribution will be posted on our website.

1.24 Do the Securities issued under the DRP participate in the DRP?

Where you are eligible to participate and have elected full participation, Securities issued previously under the DRP automatically participate in the following DRP unless and until a Variation Notice or Termination Notice is given by you.

1.25 What will it cost me to participate?

There is no cost for participation. You will not be charged brokerage fees, commission, stamp duty or administrative costs for any allotment of Securities under the DRP.

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1.26 Can I sell my Securities when I choose?

Securities participating in the DRP or acquired under the DRP may be sold at any time. When a Security Holder with partial participation in the DRP sells Securities the number of Securities sold will be deducted first from their holding of Securities which are not Participating Securities and then from their Participating Securities unless Infigen receives notice to the contrary from the Security Holder.

Infigen takes no responsibility for the taxation liabilities of Security Holders and is not giving any advice, representations or warranties as to any tax advantages, disadvantages or liabilities arising out of participation in the DRP. Infigen recommends that you obtain professional taxation advice.

Security Holders resident overseas are advised to make enquiries about their tax liabilities in their country of residence as well as in Australia.

1.27 When will I receive a statement?

After each Distribution, statements will be issued to each Security Holder showing:

- the number of your Securities participating in the DRP;
- the Distribution entitlement on such Securities;
- the number and price of new Securities allotted under the DRP;
- the residual cash balance (if any) in the Participant's DRP account; and
- the amount of any tax that has been withheld from the Distribution.

1.28 Can the DRP be amended?

The DRP may be amended by the Directors.

1.29 Can the DRP be suspended or terminated?

The DRP may be suspended or terminated by the Directors without notice.

1.30 What happens if I do not participate in the DRP?

If you elect not to participate in the DRP, or are not eligible to participate in the DRP, you will continue to receive any Distribution payments in the normal manner. Non-participation in the DRP will result in a dilution of your holding of Securities relative to other Security Holders.

1.31 Can the DRP be underwritten?

Yes. The Directors in their discretion may seek underwriting of all or part of the DRP from time to time. Any underwriting may result in additional Securities that are available for allocation under the DRP but which are not taken up by Security Holders being issued to other persons through the underwriting arrangements. Those persons may or may not be existing Security Holders.

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1.32 What if I have a general enquiry regarding the DRP?

If you have any enquiries (other than taxation) about how the DRP operates and how you can participate, write or telephone:

The Registrar
Link Market Services Limited
Locked Bag A14,
Sydney South NSW 1235
Telephone: 1800 226 671
Fax: (02) 9287 0303

Please note that neither Infigen nor the Registrar is in a position to answer enquiries concerning the taxation implications for Security Holders. Such enquiries should be addressed to your professional taxation adviser.

Terms and Conditions

1 Interpretation

1.1 Definitions

In these Terms and Conditions unless the contrary intention appears:

Application and **Application Form** means an application to participate in the DRP provided by a Security Holder, or a person entitled to be registered as a Security Holder (or each Security Holder or person in the case of joint holdings) and in the form prescribed or approved by the Company Directors from time to time which form may be combined with or form part of any other form or notice.

ASX means Australian Securities Exchange.

Business Day has the meaning given to it in the Listing Rules.

Company means Infigen Energy Limited (ABN 39 105 051 616).

Company Directors means the directors of the Company.

DRP means this Distribution Reinvestment Plan constituted and incorporating the Terms and Conditions.

Directors means the Company Directors and the RE Directors, respectively, as appropriate.

Distribution includes a dividend from the Company or a distribution from the Trust, or any combination of the two.

Distribution Securities means Securities (including Participating Securities) upon which a Distribution is payable.

Listing Rules means the official listing rules of the ASX.

Participant means a Security Holder participating in the DRP.

Participating Securities means Securities participating in the DRP.

Record Date is as defined in the Listing Rules and the Constitutions of the Company and Trust.

RE Directors means the directors of the Responsible Entity.

Register means the register of holders of Securities maintained by the Registry.

Registrar means Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

Registry means Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

Responsible Entity means Infigen Energy RE Limited while it remains the responsible entity of the Trust, but if it is replaced, any replacement responsible entity.

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Securities means shares in the capital of the Company, stapled with units in the capital of the Trust on a ratio of 1:1.

Security Holder means a person (including a corporation) entered in the Register as the holder of Securities.

Termination Notice means a notice to terminate participation in the DRP in a form approved by the Company Directors.

Terms and Conditions means the terms, provisions and conditions of the DRP set out in this document as amended from time to time pursuant to clause 13.

Trust means the Infigen Energy Trust ARSN 116 244 118 established by Trust Deed dated 16 June 2003 as amended from time to time.

Variation Notice means a notice to vary participation in the DRP in a form approved by the Company Directors.

Withholding Tax means any tax or withholding amount that the Company or the Trust is required to withhold from a Distribution payable to a Participant.

1.2 Interpretation

- (a) Words importing the masculine gender include the feminine and neuter genders.
- (b) Words importing the singular include the plural and vice versa.
- (c) Security Holders who, in respect of distinct numbers of Securities held by them have separate holder numbers, shall, for the purposes of the Terms and Conditions, be deemed to be separate and distinct Security Holders in relation to each such holder number and the Securities from time to time allocated to that holder number.

2 Participation in the DRP

- 2.1 The DRP will commence operation on a date determined by the Directors in their absolute discretion.
- 2.2 Under the DRP a Security Holder may elect to receive new Securities instead of cash for Distributions declared by the Directors in respect of all or part of their holdings of Securities.
- 2.3 Participation in the DRP is:
 - (a) subject to these Terms and Conditions;
 - (b) optional; and
 - (c) not transferable.
- 2.4 All Security Holders whose registered address is in Australia or New Zealand are eligible to participate in the DRP.

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- 2.5 Security Holders whose registered address is outside Australia or New Zealand may only participate in the DRP if the Directors determine that the issue or transfer of Securities to them under the DRP is lawful and practicable. In making this determination, the Directors may consider, among other things, the number of Security Holders in a particular jurisdiction, the number and value of Securities that may be issued to Security Holders in that jurisdiction, the cost of complying with any applicable legal requirements and the requirements of any regulatory authority in that jurisdiction.
- 2.6 Security Holders whose registered address is outside Australia or New Zealand should refer to the further information, disclaimers and restrictions set out in the Annexure (as may be amended, supplemented or replaced from time to time and available on Infigen's website at www.infigenenergy.com).
- 2.7 Participation may, subject to the Terms and Conditions, be varied or terminated by a Security Holder at any time.
- 2.8 The Directors are entitled (but not obliged) to refuse a Security Holder participation in the DRP where the Security Holder has, in the opinion of the Directors, split a Security holding or acquired Securities of such a split, in order to increase the number of Participating Securities that may be allotted to the Security Holder or another person.

3 Application to participate

- 3.1 An application to participate in the DRP is to be made using an Application Form.
- 3.2 Upon receipt and acceptance of a duly completed Application Form, participation will commence from the first Distribution payment after receipt of the Application Form, provided the Application Form is received on or before the date nominated by the Company Directors in accordance with clause 10.3(c).
- 3.3 If the Directors decide to reject an application for participation they will inform the relevant Security Holder of their decision in writing within a reasonable time of receipt of the application.

4 Degree of participation

- 4.1 Security Holders may elect one of two levels of participation in the DRP
- (a) **Full Participation**
- This means all the Participant's Securities at any time, however acquired (including Securities allotted under the DRP), will be subject to the DRP.
- (b) **Partial Participation**
- This means only the number of Securities specified by the Participant will be subject to the DRP.

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- 4.2 Security Holders must specify on the Application Form the degree to which they wish to participate in the DRP by:
- (a) indicating full participation; or
 - (b) indicating the number of the Securities to participate in the DRP for partial participation.
- 4.3 Application Forms received by the Company which do not clearly indicate either the degree of participation or a specific number of securities to participate, will be deemed by the Company Directors to be Applications for full participation. Application Forms which indicate more than one degree of participation will be deemed to indicate the greater degree of participation. The Directors shall not be liable to the Security Holder for any loss, damage or claim in respect of either the Security Holder's participation or non-participation as the case may be pursuant to the exercise by the Company Directors of their discretion.
- 4.4 Application Forms received by the Company which indicate a number of Participating Securities in excess of the number of Securities held by the Security Holder making the Application will be deemed to be Applications for full participation.

5 Operation of DRP

- 5.1 The DRP allows Participants to acquire Securities at a discount determined by the Directors which must not exceed any maximum discount permitted having regard to the constitutions of the Company and the Trust, the requirements of ASX and any instruments issued by ASIC. The Company Directors shall publish the amount of the discount for each Distribution on the Infigen website. The number of Securities to be issued to each Participant is calculated as set out in clause 5.2.
- 5.2 Each Distribution which is payable to a Participant in respect of Securities subject to the DRP will, upon payment, be applied by the Company on the Participant's behalf in subscribing for the whole number of Securities, or when not a whole number the nearest whole number below the number, calculated by the following formula:

$$S = \frac{100 \times ((P \times D) + R)}{M \times V}$$

Where:

- S** is the number of Securities to be allotted to the Participant;
- P** is the number of Participating Securities registered in the name of the Participant to which the allotment relates;
- D** is the amount of the Distribution per Security in cents declared by the Directors on Distribution Securities, less the amount of any Withholding Tax applicable to that Distribution and any other amount which the Company is entitled or required to withhold or deduct for any reason from the Distribution payable to that Participant;
- R** is the amount of any positive residual balance in the Participant's DRP account, from a previous Distribution;

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M is the average of the daily weighted average market price in cents per Security (rounded to the nearest full cent) of all Securities sold on the ASX over the 10 trading days ending on the trading day which is 3 trading days before the date that the Securities are to be allotted under the DRP in relation to the relevant Distribution (excluding 'special crossings', "crossings" outside normal trading hours and transactions related to the exercise of any options) or if the Directors believe that the calculation made in accordance with the above does not provide a fair reflection of the market price of a Security, the Directors may, at their discretion, adopt as the market price an amount as determined by an independent expert appointed by them as being the market price; and

V represents the discount factor, and is a number less than or equal to 100 as determined by the Directors having regard to the constitutions of the Company and the Trust respectively, the requirements of ASX and any instruments issued by ASIC, from time to time. (For example, for a 2.5% discount, V would be 97.5.)

5.3 Securities will be allotted as soon as practicable following subscription pursuant to clause 5.2.

5.4 The amount applied in acquisition of Securities shall be allocated between shares in the Company and units in the Trust as determined by the Directors.

5.5 A DRP account for each Participant will be established and maintained by the Company (or by its appropriately licensed agent or intermediary). The Company will, with respect to each Participant (by reference to the formula and definitions in clause 5.2):

- (a) credit the amount equivalent to $P \times D$ to the Participant's DRP account;
- (b) debit the amount which is calculated as follows against the balance in the Participant's DRP account:

$$S \times \frac{(M \times V)}{100}$$

- (c) carry forward any positive residual balance in the Participant's DRP account.

5.6 Any residual balance recorded in a Participant's DRP account as a result of clause 5.5 will remain in the Participant's DRP account and will be recorded as a positive residual balance which will be carried forward, on behalf of the Participant, to the next Distribution payment date on which the DRP is in operation (subject to clause 5.8).

5.7 No interest will accrue in respect of positive residual balances.

5.8 On the termination of participation in the DRP in accordance with clauses 9 or 13 below, any positive residual balance at that time will be paid to the Participant or donated to one or more charities selected by the Directors on behalf of the Participant, at the discretion of the Directors.

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6 Securities allotted under the DRP

- 6.1 Securities allotted under the DRP will be allotted in accordance with the Listing Rules.
- 6.2 All Securities allotted under the DRP will rank equally in all respects with existing Participating Securities.
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7 Costs to Participants

No brokerage, commission, stamp duty, or other transaction costs will be payable by Participants in respect of any allotment of Securities under the DRP.

8 Statements to Participants

After each allotment made pursuant to clause 5.3, the Company will forward to each Participant a statement detailing, as at the relevant allotment date:

- (a) the number of the Participant's Participating Securities as at the close of the Register for determination of entitlements to Distributions;
 - (b) the amount of Distribution payable on all of the Participant's Participating Securities;
 - (c) the amount of any Withholding Tax;
 - (d) the number of Securities allotted to the Participant under the DRP under the allotment to which the statement relates;
 - (e) the price at which these Securities were allotted and any discount reflected in the price;
 - (f) the allocation of the Distribution between the acquisition cost of shares in the Company and units in the Trust;
 - (g) the Participant's total holding of Participating Securities after such allotment;
 - (h) the amount of the Participant's residual positive balance (if any) and retained in the Participant's DRP account; and
 - (i) any other matters required by law to be disclosed.
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9 Variation to or termination of participation

- 9.1 Subject to clause 10, a Participant may at any time give a notice to the Company at the Registry to:
- (a) increase or decrease participation in the DRP (a Variation Notice); or
 - (b) terminate participation in the DRP (a Termination Notice).

The variation or termination takes effect from the next Distribution payment after receipt of the Variation Notice or Termination Notice, provided the Variation Notice or

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Termination Notice is received on or before the date nominated by the Company Directors in accordance with clause 10.3(c).

- 9.2 If a partially participating Security Holder disposes of Securities and does not notify the Company to the contrary, the Securities disposed of cease to participate in the DRP. If the remaining Participating Securities are less than the number specified for participation, the Participant will be treated as having elected for full participation until such time as the Participant's holding exceeds the number of Participating Securities previously specified for partial participation.
- 9.3 If a Participant transfers all of the Participant's holding of Securities, without giving notice of termination of participation in the DRP the Participant will be deemed to have given notice to terminate his participation in the DRP on the last date when the Company registered a transfer or instrument of disposal of the Participant's Securities.
- 9.4 If a Participant dies, participation by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated, subject to Clause 10, upon receipt by the Company of notice of the death of the Participant.
- 9.5 When a Participant transfers Participating Securities, the Participating Securities shall upon registration of such transfer or instrument of disposal cease to be Participating Securities.

10 Applications and notices

- 10.1 Applications and notices must be in such form as the Company may from time to time require (and may be given electronically).
- 10.2 Applications must be made and notices must be given by the Participant separately in respect of each holding of Securities identified by a separate holder number in the Register.
- 10.3 Applications and notices will be effective on receipt by the Company at its Registry subject to:
- (a) the Terms and Conditions;
 - (b) in the case of Applications, acceptance by the Company Directors;
 - (c) subject to sub-clause (d), these being received on or before the date nominated by the Company Directors, which must be at least 1 Business Day after the Record Date;
 - (d) such other determinations or restrictions as to the period of notice required as the Company Directors may from time to time impose including any substituted time for the time set out in sub-clause (c); and
 - (e) the Company Directors (or the Registry on their behalf) correcting apparent errors, or filling in blanks in Applications or notices where they are satisfied as to the Participants' intentions.
- 10.4 Applications and notices received after the due date will be effective from the date following the re-opening of the Register.

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Administration of the DRP

- 10.5 The Company Directors shall administer the DRP and the Company Directors (in consultation with the RE Directors) shall have power and absolute discretion to:
- (a) determine appropriate procedures for administration of the DRP consistent with the provisions of the Terms and Conditions;
 - (b) waive strict compliance with any of the provisions of the Terms and Conditions;
 - (c) delegate the exercise of their powers or discretions under the DRP; and
 - (d) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP whether generally or in relation to any Participant or any Securities and the determination of the Company Directors shall be conclusive and binding on all Participants and other persons to whom the determination relates.
- 10.6 The Company, the Responsible Entity and their respective officers and employees shall not be liable to any Security Holder for any loss, damage or claim in respect of either the Security Holder's participation or non-participation, as the case may be, in the DRP by reason of the administration or lack of administration of the DRP or the exercise by any of the Directors of any discretion under the DRP.
- 10.7 Unless the Company Directors shall otherwise decide, entries made in the Register shall be conclusive in determining whether or not any Security is a Participating Security.

11 Securities Exchange listing

If the Participating Securities are quoted on the official list of the ASX, the Company and the Responsible Entity will apply promptly for the Securities allotted under the DRP to be listed for quotation on the official list of the ASX.

12 Amendment, suspension and termination of the DRP

- 12.1 The Directors may in their absolute discretion from time to time modify, vary, supplement or substitute all or any of the Terms and Conditions and those Directors shall not be required to have any such amendment approved by the Security Holders in general meeting but any amendment shall be consistent with the Listing Rules. Notice of any amendment made by Directors shall be given to the Security Holders as soon as practicable after the effective date of the amendment. However, the accidental omission to give a notice under this paragraph or the non-receipt of any such notice by any Security Holder will not invalidate the amendment of the DRP.
- 12.2 The Directors may in their absolute discretion from time to time suspend the operation of the DRP in respect of any particular parcel of Participating Securities in respect of which those Directors wish to exercise a lien, right of forfeiture or right of deduction either relating to such Participating Securities or any Distribution which would have been payable in respect thereto.

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- 12.3 The Directors may in their absolute discretion from time to time suspend the operation of the DRP including (but not limited to) when in the opinion of the Directors the continued operation of the DRP is impractical or may be prejudicial to the Company or Trust or to the Security Holders participating in the DRP or to the Security Holders not participating in the DRP. On and from the time when Directors suspend the DRP until the time when Directors recommence the DRP no Participant shall participate in the DRP.
- 12.4 A suspension of the DRP pursuant to this clause 13 shall take effect on and from such time as the Directors resolve and shall continue until such time as the Directors resolve that the DRP shall recommence or be terminated.
- 12.5 Notice of any suspension and of the recommencement or termination of the DRP following a suspension shall be given to the Security Holders as soon as practicable after directors have so resolved. However, the accidental omission to give a notice under this paragraph or the non-receipt of any such notice by any Security Holder will not invalidate the suspension or the recommencement or termination following a suspension of the DRP.
- 12.6 Where the DRP is suspended and subsequently recommenced after the suspension date, any Application Forms in place at the date of the suspension will continue to be valid at the date of recommencement unless Security Holders submit a Variation Notice or Termination Notice in accordance with clause 9.1.
- 12.7 The Directors may in their absolute discretion at any time terminate the DRP.
- 12.8 Notice of termination shall be given to the Security Holders as soon as practical after directors have so resolved. However, the accidental omission to give a notice under this paragraph or the non-receipt of any such notice by any Security Holder will not invalidate the termination of the DRP.
- 12.9 Notices provided to Security Holders under clauses 13.1, 13.5 and 13.8 may be provided in any manner which Infigen considers appropriate to bring the amendment, termination, suspension or recommencement, to the notice of Security Holders. This may include, any one or more of the following without limitation: notice given by public announcement, advertisements in any newspapers circulating generally in Australia, notice on Infigen's website, announcement to ASX or despatched written notices.
- 12.10 Any amendment, suspension or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Directors, Infigen, nor its officers, employees, representatives or agents.
- 12.11 If the DRP is amended, a Participant continues to participate under the DRP in its amended form unless the Participant terminates its participation in the DRP by submitting a Termination Notice in accordance with clause 9.1.
- 12.12 Participants are bound by the Terms and Conditions of the DRP as amended from time to time.

13 Governing law and jurisdiction

The DRP shall be governed by and shall be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of that State.

14 Terms and Conditions to bind Security Holders

The Terms and Conditions of the DRP shall be binding upon each Security Holder.

Annexure – Foreign Jurisdictions

Foreign Jurisdictions

This Annexure forms part of the Terms and Conditions. This Annexure may be amended, supplemented or replaced by Infigen from time to time.

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and Securities may not be offered or sold, in any country outside Australia or New Zealand unless the Directors determine otherwise. To the extent the Directors determine to offer Securities to any of the jurisdictions described below, investors in those jurisdictions should read the relevant offering restrictions and legends set out in this Annexure carefully.

Germany, Ireland, Italy and Sweden

This document has not been, and will not be, registered with or approved by any national securities regulator in Germany, Ireland, Italy or Sweden. Accordingly, this document may not be made available, nor may Securities be offered for sale, in Germany, Ireland, Italy or Sweden except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Securities in Germany, Ireland, Italy and Sweden is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors) for each EU member state; or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the DRP. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "**FIEL**") pursuant to an exemption from the registration requirements applicable to a private placement of stapled securities to small number investors. This document is for the exclusive use of existing Security Holders of Infigen in connection with the DRP. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by Security Holders of the DRP.

New Caledonia

This document has not been, and will not be, registered with or approved by any securities regulator in New Caledonia. Accordingly, this document may not be made available, nor may Securities be offered for sale, in New Caledonia except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

Terms and Conditions

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Securities in New Caledonia is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors) with registered addresses in New Caledonia; or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Switzerland

Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to Securities or the DRP have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the DRP has been delivered for approval to the Financial Conduct Authority ("FCA") in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of Securities. This document relates to Securities, being transferrable stapled securities which fall within section 85(5)(b) of FSMA on the basis that they are distributions paid out in the form of stapled securities of the same class as the stapled securities in respect of which the distributions are paid and in respect of which a document has or will be made available containing the information specified in 1.2.2R of the FCA's Prospectus Rules.

This document is issued on a confidential basis to existing Security Holders of Infigen and Securities may not be offered or sold in the United Kingdom except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Infigen.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be

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lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.