



7 April 2017

# RETAIL ENTITLEMENT OFFER

Details of a 1 for 4.6 pro-rata accelerated non-renounceable entitlement offer of new Infigen stapled securities at an offer price of \$0.89 per security



**Retail Entitlement  
Offer closes at 5.00pm  
(AEST) on 27 April  
2017**

**OR**

**You may accept early  
by 5.00pm (AEST) on  
13 April 2017** (this will  
enable you to be allotted New  
Stapled Securities at the same  
time as Institutional Investors)

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED  
STATES**

This is an important document which is accompanied by an Entitlement and Acceptance Form, both of which should be read in full.

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision. You can also contact the Infigen Security Holder Information Line on 1800 226 671 (within Australia) or +61 1800 226 671 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the details of the Retail Entitlement Offer.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Information Booklet has been prepared by Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) and Infigen Energy RE Limited (ABN 61 113 813 997, AFSL 290710) as the responsible entity of Infigen Energy Trust (ARSN 116 244 118) (**Infigen**) and (other than the Announcements) is dated 7 April 2017.

The Retail Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allow rights issues to be offered without a prospectus or product disclosure statement. As a result, this Retail Entitlement Offer is not being made under a prospectus or product disclosure statement and it is important for Eligible Retail Security Holders to read carefully and understand this Retail Information Booklet, and the information on Infigen and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement, sell or transfer all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement. In particular, please refer to the enclosed materials and Announcements, Infigen's interim and annual reports and other announcements made available at [infigenenergy.com/investors](http://infigenenergy.com/investors) or [asx.com.au](http://asx.com.au) (including Infigen's annual report for the year ended 30 June 2016 and Infigen's interim report for the six month period ended 31 December 2016).

The information in this Retail Information Booklet is important and requires your immediate attention. You should read this Retail Information Booklet carefully in full before deciding how to deal with your Retail Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Infigen or the value of an investment in Infigen.

## Future Performance

This Retail Information Booklet includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance of Infigen and the effects of the Retail Entitlement Offer and the use of proceeds. These forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Infigen and its officers, employees, agents or associates, including the risks set out in the "Key Risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any projections and forward-looking statements expressed or implied and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Retail Information Booklet are based on assumptions and contingencies which are subject to change without notice,

as are statements about market and industry trends, which are based on interpretations of current market conditions. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements including projections, guidance on future earnings, distributions and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Infigen disclaims any responsibility for the accuracy or completeness of any forward-looking statements. Infigen disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Infigen's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

## Past Performance

Past performance information given in this Retail Information Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

## Not for Distribution or Release in the United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Retail Entitlements nor the New Stapled Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, or taken up or exercised by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Retail Entitlements nor the New Stapled Securities may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements and the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

## Definitions

Defined terms used in this Retail Information Booklet are contained in the Glossary.

## Times and Dates

Times and dates in this Retail Information Booklet are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (AEST). Refer to the "Key dates for the Retail Entitlement Offer" Section for more details.

## Other General Matters

Please read carefully Section 7 of this Retail Information Booklet for other important notices, disclaimers and acknowledgements.

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# Key dates for the Retail Entitlement Offer

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<b>EVENT</b>	<b>DATE</b>
Announcement of the Entitlement Offer	3 April 2017
Record Date for the Entitlement Offer	7.00pm (AEST) 5 April 2017
Despatch of Retail Information Booklets	7 April 2017
Retail Entitlement Offer opens	7 April 2017
Last day for Eligible Retail Security Holders to lodge an Application via BPAY® <sup>1</sup> to be allotted New Stapled Securities at the same time as Eligible Institutional Security Holders ( <b>Early Retail Application Date</b> )	5.00pm (AEST) 13 April 2017
Settlement of the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Date	18 April 2017
Initial New Stapled Securities allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Date commence trading on ASX ( <b>Initial Allotment</b> )	19 April 2017
Despatch of confirmation of issue for New Stapled Securities issued under the Initial Allotment	19 April 2017
Retail Entitlement Offer closes ( <b>Retail Closing Date</b> )	5.00pm (AEST) 27 April 2017
Settlement of all remaining New Stapled Securities under the Retail Entitlement Offer ( <b>Final Settlement Date</b> )	3 May 2017
Allotment of all remaining New Stapled Securities under the Retail Entitlement Offer ( <b>Final Allotment</b> )	4 May 2017
New Stapled Securities under the Final Allotment commence trading on ASX	5 May 2017
Despatch of confirmation of issue for New Stapled Securities issued under the Final Allotment	8 May 2017

This timetable is indicative only and subject to change without notice. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Infigen has the right (with the consent of the Underwriters) to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The commencement of quotation of New Stapled Securities is subject to confirmation from ASX.

No cooling off rights apply to the Retail Entitlement Offer and you cannot, in most cases, withdraw your Application once it has been lodged. Eligible Retail Security Holders wishing to participate in the Retail Entitlement Offer should submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

## Enquiries

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision. If you:

- have questions on how to complete the Entitlement and Acceptance Form or how to take up all or part of your Retail Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Infigen Security Holder Information Line on 1800 226 671 (toll free within Australia) or on +61 1800 226 671 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

<sup>1</sup> ® registered to BPAY Pty Limited ABN 69 079 137 518.

7 April 2017

Dear Security Holder

I am pleased to invite you to add to your investment in Infigen. You may do this now by participating in the retail component of a 1 for 4.6 accelerated non-renounceable entitlement offer of new stapled securities in Infigen at an offer price of \$0.89 per new stapled security.

The entitlement offer will raise gross proceeds of approximately \$151 million. It will increase Infigen's balance sheet flexibility, and provide funding for growth, including new developments.

Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by:

- financing the equity component of new projects including the construction of the ~113MW Bodangora wind farm; and
- increasing balance sheet flexibility including considering a potential refinancing of two existing Infigen debt facilities.

Committing to construction of our recently announced new wind farm project, Bodangora, is an early example of delivering on the strategy. Upon completion it will increase Infigen's installed capacity by 20% and expected annual production by 24%.

## **FINANCIAL UPDATE**

For the eight months ended 28 February 2017 Infigen earned unaudited revenue of \$147 million and unaudited EBITDA of \$106 million. For the 12 months ending 30 June 2017 (FY17) Infigen now expects underlying EBITDA earnings of \$147 million. In addition Infigen has earned a one-off \$4.3 million profit on the sale of the Manildra solar development project and will book a \$5.7 million fair value uplift relating to the Bodangora acquisition.

## **ENTITLEMENT OFFER**

Under the entitlement offer you are able to acquire 1 new stapled security for every 4.6 existing Infigen stapled securities held on the record date, which is 7.00pm (AEST) on Wednesday, 5 April 2017. Security Holders may subscribe for all, a portion, or none of their entitlements. If you do not subscribe for all of your entitlements then any unsubscribed portion will lapse. The offer price of \$0.89 per new stapled security represents a discount of 9.6% to the theoretical ex-rights price, and an 11.4% discount to the closing price, on 31 March 2017 - the trading day prior to the announcement of the entitlement offer.

The entitlement offer is fully underwritten. It comprises an institutional component and a retail component. The institutional offer has been conducted and the outcome has been announced to the Australian Securities Exchange.

This booklet contains important information about the retail entitlement offer and Infigen's business. Your personalised entitlement and acceptance form contains details of your entitlement and is included with this booklet. You should read this booklet carefully and consult your financial adviser before making your investment decision. You should read and consider the "Key Risks" section of the Infigen investor presentation included in section 5 of this booklet. It contains a summary of key risks associated with an investment in Infigen.

**The retail entitlement offer closes at 5.00pm (AEST) on Thursday, 27 April 2017.**

To participate, you must complete your application before the early retail application date (if you wish to participate early) or otherwise before the offer closes, as outlined in sections 2 and 4 of this booklet. Failure to do so will result in an unsuccessful application.

Infigen's largest security holders, TCI Security Holders<sup>2</sup>, which hold 32.1% of Infigen's total issued stapled securities, have pre-committed to take up their respective entitlements in full. TCI Security Holders have also committed to sub-underwriting<sup>3</sup> a portion of the retail component of the entitlement offer for up to 16.9 million stapled securities. The maximum TCI Security Holders interest in Infigen's total issued stapled securities (whether physical or via cash-settled swaps) if all sub-underwriting were called would be 33.9% of Infigen's total issued stapled securities.

If you have any questions in respect of the entitlement offer, please call the Infigen Security Holder information line on 1800 226 671 (toll free within Australia) or +61 1800 226 671 (outside of Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays).

On behalf of Infigen and my fellow directors, I thank you for your ongoing support.



**Michael Hutchinson**  
Chairman

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<sup>2</sup> Two entities to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities).

<sup>3</sup> In aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees that will be paid out of underwriting fees). Any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical security holding (unless TCI Security Holders obtain approval from the Foreign Investment Review Board (FIRB) to increase their respective physical security holding).

# Section 1: Who does this Retail Information Booklet apply to?

This Retail Information Booklet is important for people who meet all the following requirements (referred to as **Eligible Retail Security Holders** in this Retail Information Booklet):

- you are registered as a holder of Stapled Securities as at the Record Date (being 7.00pm (AEST) on 5 April 2017); and
- you have a registered address on the Infigen Security Holder register in Australia or New Zealand; and
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Stapled Securities for the account or benefit of such person in the United States); and
- you did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If you are a retail Security Holder that is **not** an Eligible Retail Security Holder, then you are referred to as an **Ineligible Retail Security Holder** in this Retail Information Booklet.

To help you understand the terminology used in this Retail Information Booklet (unless the context expressly indicates otherwise):

- references to 'you' are references to Eligible Retail Security Holders;
- references to 'your Retail Entitlement' are references to the Entitlement of Eligible Retail Security Holders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Information Booklet that you can use to take up your Retail Entitlements.



## Summary of options available to Eligible Retail Security Holders

If you are an Eligible Retail Security Holder, you may take one of the following actions:

- **Option 1.** Take up all or part of your Retail Entitlements **before** the Early Retail Application Date (being 5.00pm (AEST) on 13 April 2017).
- **Option 2.** Take up all or part of your Retail Entitlements **after** the Early Retail Application Date (being 5.00pm (AEST) on 13 April 2017) but before the Retail Closing Date (being 5.00pm (AEST) on 27 April 2017).
- **Option 3.** Do nothing, in which case your Retail Entitlements will lapse and you will receive no payment or other value for those lapsed Retail Entitlements.

Entitlements are non-renounceable and cannot be traded, transferred, sold, assigned or otherwise dealt with (whether on the ASX or any other exchange, or privately).

**If you are an Ineligible Retail Security Holder, you are not entitled to participate in the Retail Entitlement Offer.**

## Details for Eligible Retail Security Holders to consider when assessing their options

Option	Key considerations	Where to find more information about your options
<p><b>Option 1</b> Take up all or part of your Retail Entitlements <b>before</b> the Early Retail Application Date</p>	<ul style="list-style-type: none"> <li>• You may elect to purchase New Stapled Securities at the Offer Price and receive your New Stapled Securities at the same time as New Stapled Securities are allotted under the Institutional Entitlement Offer.</li> <li>• To take up Option 1, you must submit your Application via BPAY® before the Early Retail Application Date. Any Applications submitted with payment via cheque, bank draft or money order will <b>not</b> be allotted New Stapled Securities under Option 1 even if the Application is received before the Early Retail Application Date and will instead be allotted New Stapled Securities under Option 2. Accordingly, you should instruct payment well before 5.00pm (AEST) on the Early Retail Application Date to enable its receipt before the Early Retail Application Date.  For payment by BPAY®, the Entitlement and Acceptance Form is <b>not</b> required to be lodged with the Registry. By making a payment of Application Monies through BPAY®, you will be deemed to have made the declarations set out in this Retail Information Booklet and on the Entitlement and Acceptance Form.</li> </ul>	<p>Section 4</p>



Option	Key considerations	Where to find more information about your options
	<ul style="list-style-type: none"> <li>• Infigen will treat you as applying for as many New Stapled Securities as your payment will pay for in full. You are not able to apply for New Stapled Securities in excess of your Retail Entitlement as shown on your personalised Entitlement and Acceptance Form.</li> <li>• The New Stapled Securities will be fully paid and rank equally in all respects with Existing Stapled Securities.</li> <li>• If you only take up part of your Retail Entitlement, the remainder of your Retail Entitlement will lapse and you will not receive any payment or other value for those Retail Entitlements not taken up (see Option 3 below).</li> </ul>	
<p><b>Option 2</b> Take up all or part of your Retail Entitlement <b>after</b> the Early Retail Application Date but prior to the Retail Closing Date</p>	<ul style="list-style-type: none"> <li>• You may elect to purchase New Stapled Securities at the Offer Price and receive your New Stapled Securities as part of the Final Allotment.</li> <li>• To do so, you need to either:               <ol style="list-style-type: none"> <li>(a) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies; or</li> <li>(b) pay your Application Monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form.</li> </ol> <p>If you decide to submit your payment via BPAY® you should instruct payment well before 5.00pm (AEST) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes.</p> <p>For payment by BPAY®, the Entitlement and Acceptance Form is <b>not</b> required to be lodged with the Registry. By making a payment of Application Monies through BPAY®, you will be deemed to have made the declarations set out in this Retail Information Booklet and on the Entitlement and Acceptance Form.</p> <p>If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (AEST) on the Retail Closing Date.</p> </li> <li>• Infigen will treat you as applying for as many New Stapled Securities as your payment will pay for in full. You are not able to apply for New Stapled Securities in excess of your Retail Entitlement as shown on your personalised Entitlement and Acceptance Form.</li> </ul>	<p>Section 4</p>

Option	Key considerations	Where to find more information about your options
	<ul style="list-style-type: none"> <li>The New Stapled Securities will be fully paid and rank equally in all respects with Existing Stapled Securities.</li> <li>If you only take up part of your Retail Entitlement, the remainder of your Retail Entitlement will lapse and you will not receive any payment or other value for those Retail Entitlements not taken up (see Option 3 below).</li> </ul>	
<p><b>Option 3</b> Do nothing and let all or part of your Retail Entitlement lapse</p>	<ul style="list-style-type: none"> <li>To the extent you do not take up all of your Retail Entitlement in accordance with either Option 1 or Option 2 (above), your Retail Entitlements will lapse.</li> <li>The Entitlement Offer is non-renounceable, which means that your Retail Entitlements are non-transferrable and cannot be traded, transferred, sold, assigned or otherwise dealt with (whether on ASX or any other exchange, or privately).</li> <li>You will not receive any payment or other value for those Retail Entitlements which you do not take up.</li> <li>If you do not take up your Retail Entitlement in full, your percentage holding in Infigen will be diluted. However, the rights attached to your Existing Stapled Securities will not be affected.</li> </ul>	N/A

This Retail Information Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

**In particular, please refer to the “Key Risks” section of the Investor Presentation.**

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision.

# Section 3: Further information about the Retail Entitlement Offer

## 3.1 The Retail Entitlement Offer

Your Retail Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Stapled Security for every 4.6 Existing Stapled Securities you held as at the Record Date, being 7.00pm (AEST) on 5 April 2017, at the Offer Price of \$0.89 per New Stapled Security.<sup>4</sup>

If you have more than one holding of Stapled Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person in the United States (see the definition of **Eligible Retail Security Holder** in the Glossary).

## 3.2 Closing dates

Eligible Retail Security Holders have the opportunity to be allotted New Stapled Securities at the same time as Eligible Institutional Security Holders under the Institutional Entitlement Offer (**Initial Allotment**) if you make payment via BPAY® payment instruction, with cleared funds by no later than 5.00pm (AEST) on 13 April 2017 (**Early Retail Application Date**).

If you take up and pay for all or part of your Retail Entitlement after the Early Retail Application Date, but before the Retail Closing Date of 5.00pm (AEST) on 27 April 2017, you will be allotted your New Stapled Securities on 4 May 2017 (**Final Allotment**).

Only payments received via BPAY® before 5.00pm (AEST) on the Early Retail Application Date, relating to the taking up of your Retail Entitlements, will be accepted for the Initial Allotment. If you are an Eligible Retail Security Holder and make a valid Application with payment via cheque, bank draft or money order, your New Stapled Securities will be allotted with the Final Allotment, even if your application is received before the Early Retail Application Date.

New Stapled Securities issued under the Entitlement Offer will be fully paid and rank equally with Existing Stapled Securities from allotment, including in respect of any distributions.

## 3.3 Factors to take into account if you want to participate early

There are a number of matters that you should consider if you wish to take up your Retail Entitlement before the Early Retail Application Date:

- As with any application, you should read this Retail Information Booklet carefully and in full, together Infigen's announcements on ASX.
- As the period between the date of this Retail Information Booklet and the Early Retail Application Date is relatively short, you should seek professional advice as soon as possible if you have any questions regarding the suitability to you (having regard to your individual investment objectives and financial situation) of taking up your Retail Entitlement.
- There is no obligation to take up all or part of your Retail Entitlement by the Early Retail Application Date. If you require further time to assess how to deal with your Retail Entitlement, or would prefer to make an Application later in the Retail Entitlement Offer Period, you can accept at

<sup>4</sup> Where fractions arise in the calculation of a Retail Entitlement, the Retail Entitlement will be rounded down to the nearest whole number of New Stapled Securities.

## Section 3: Further information about the Retail Entitlement Offer

any time before 5.00pm (AEST) on 27 April 2017, which is the Retail Closing Date. Infigen strongly encourages payments by BPAY® where possible. It is your responsibility to ensure that any cheque, bank draft, money order or correspondence sent by post is received by no later than the Retail Closing Date. Alternatively, you can elect to do nothing.

- If you take up all or part of your Retail Entitlement by the Early Retail Application Date, you will be allotted New Stapled Securities in respect of that Application by the Initial Allotment Date. This may enable you to trade your New Stapled Securities on-market (if you wish) earlier than would be the case if you are issued New Stapled Securities at the Final Allotment. However, there is no guarantee that you will be able to trade your New Stapled Securities nor as to the price at which any New Stapled Securities may trade.

### 3.4 Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Security Holders. Nominees with registered addresses on the Infigen Security Holder register in the Eligible Jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Stapled Securities, provided that the applicable beneficiary would satisfy all the requirements to be classified as an Eligible Retail Security Holder.

Nominees and custodians which hold Stapled Securities as nominees or custodians will have received, or will shortly receive, a letter from Infigen. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Stapled Securities who would not satisfy all the requirements to be classified as an Eligible Retail Security Holder;
- Eligible Institutional Security Holders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Security Holders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up, sell or transfer Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Infigen is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Stapled Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Infigen is not able to advise on local or foreign laws. Eligible Retail Security Holders who are nominees or custodians are therefore advised to seek professional advice as to how to proceed.

To take up all or part of your Retail Entitlement to purchase New Stapled Securities at the Offer Price of \$0.89 per New Stapled Security, you must:

- pay by BPAY® (which is the preferred payment method); or
- apply by post with cheque, bank draft or money order.

Regardless of which payment method is used, it is your responsibility to ensure that payment is received by no later than 5.00pm (AEST) on 27 April 2017.

Option 1 (as outlined in Section 2) involves taking up all or part of your Retail Entitlement **before** the Early Retail Application Date (being 5.00pm (AEST) on 13 April 2017).

Option 2 (as outlined in Section 2) involves taking up all or part of your Retail Entitlement **after** the Early Retail Application Date (being 5.00pm (AEST) on 13 April 2017) but before the Retail Closing Date (being 5.00pm (AEST) on 27 April 2017).

If you wish to take up all or part of your Retail Entitlement under Option 1, you must pay by BPAY® and ensure that your payment is received via BPAY® before 5.00pm (AEST) on the Early Retail Application Date. If you make a valid Application with payment via cheque, bank draft or money order, your New Stapled Securities will be allotted with the Final Allotment (i.e. under Option 2), even if your Application is received before 5.00pm (AEST) on 13 April 2017.

### 4.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

**You should instruct payment well before 5.00pm (AEST) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes. Payments made after this time will not be processed.**

For payment by BPAY®, the Entitlement and Acceptance Form is **not** required to be lodged with the Registry. By making a payment of Application Monies through BPAY®, you will be deemed to have made the declarations set out in this Retail Information Booklet and on the Entitlement and Acceptance Form.

Infigen will treat you as applying for such whole number of New Stapled Securities as your BPAY® payment will pay for up to your Retail Entitlement. Any Application Monies received for more than your final allocation of New Stapled Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution. If you use the same Customer Reference Number for more than one of your Retail Entitlements, you will be deemed to have applied only for your Retail Entitlement to which that Customer Reference Number applies and any excess amount will be refunded.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit. Infigen is not responsible for any bank errors in processing BPAY® instructions and will not accept any bank errors as a reason to vary or extend the due date for payment.

## 4.2 Apply by post with cheque, bank draft or money order

Payment by BPAY® is strongly preferred, however if you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Stapled Securities you wish to apply for and return it by mail or delivery to the address set out below and accompanied by a cheque, bank draft or money order. Any agreement to issue New Stapled Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Stapled Securities being honoured on first presentation.

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.89 multiplied by the number of New Stapled Securities that you are applying for;
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to “Infigen Energy Retail Entitlement Offer” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Monies will pay for (and to have specified that number of New Stapled Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Stapled Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially). It is not practical to refund amounts of less than \$2.00 and these will be retained.

Cash payments will not be accepted. Receipts for payment will not be issued.

It is important to note that the Retail Entitlement Offer closes at 5.00pm (AEST) on 27 April 2017. To participate in the Retail Entitlement Offer, your payment must be received no later than this date. Eligible Retail Security Holders who make payment via cheque, bank draft or money order should mail to the address below. It is your responsibility to ensure that any cheque, bank draft, money order or correspondence sent by post is received by no later than 5.00pm (AEST) on 27 April 2017.

Mail to:

Infigen Energy Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

### **Hand Delivery**

Infigen Energy Limited

C/- Link Market Services Limited

1A Homebush Bay Drive

Rhodes NSW 2138 (*Please do not use this address for mailing purposes*)

Entitlement and Acceptance Forms (and payments of any Application Monies) will not be accepted at Infigen's registered or corporate offices, or at the offices of the Registry.

For the convenience of Eligible Retail Security Holders in Australia, an Australian reply paid priority mail envelope with the appropriate address has been included with this Retail Information Booklet. Security Holders outside of Australia will need to affix the appropriate postage. The late delivery of any cheque, bank draft or money order may result in you being ineligible to participate in the Retail Entitlement Offer.



**The following Announcements are current as at 3 April 2017.**

**There may be other announcements that have been made by Infigen after 3 April 2017 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, you should check whether any further announcements have been made by Infigen before submitting an Application.**



## ASX RELEASE

### Infigen Energy

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T +61 8031 9900 F +61 2 9247 6086

Infigen Energy Limited ABN 39 105 051 616

Infigen Energy Trust ARSN 116 244 118

Infigen Energy (Bermuda) Limited ARBN 116 360 715

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3 April 2017

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

### **INFIGEN ENERGY LAUNCHES FULLY UNDERWRITTEN \$151 MILLION CAPITAL RAISING TO INCREASE BALANCE SHEET FLEXIBILITY AND FUNDING FOR GROWTH**

Infigen Energy (Infigen) today announced a fully underwritten capital raising of approximately \$151 million and increased FY17 underlying EBITDA guidance to \$147 million<sup>1</sup>.

#### Key highlights:

- **Fully underwritten 1 for 4.6 pro-rata accelerated non-renounceable entitlement offer to eligible Infigen Security Holders to raise approximately \$151 million, comprising:**
  - Accelerated institutional entitlement offer; and
  - Retail entitlement offer.
- **Entitlement offer price of \$0.89 per new security, which represents a discount of:**
  - 9.6% to the theoretical ex-rights price of \$0.984; and
  - 11.4% to Infigen last close price of \$1.005 on 31 March 2017.
- **TCI Security Holders<sup>2</sup>, which hold 32.1% of Infigen's total issued securities, have pre-committed to take up their respective entitlements in full.**
  - TCI Security Holders have also committed to sub-underwriting<sup>3</sup> a portion of the retail component of the entitlement offer for up to 16.9 million securities.
  - the maximum TCI Security Holders interest in Infigen's total issued securities (whether physical or via cash-settled swaps) if all sub-underwriting were called would be 33.9% of Infigen's total issued securities.
- **Increased full year FY17 underlying EBITDA guidance to \$147 million<sup>3</sup> based on eight months unaudited actual results.**
  - 22% higher than the previous corresponding period (FY16) and 5% higher than previously communicated guidance of \$140 million.

<sup>1</sup> Excludes profit on sale of Manildra solar development project of \$4.3 million and \$5.7 million fair value uplift relating to the Bodangora acquisition.

<sup>2</sup> Two entities to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities).

<sup>3</sup> In aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees that will be paid out of underwriting fees). Any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical securityholding (unless TCI Security Holders obtain approval from the Foreign Investment Review Board (FIRB) to increase their respective physical securityholding).



Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by:

- financing the equity component of new projects including the construction of the ~113MW Bodangora wind farm; and
- increasing balance sheet flexibility to facilitate a potential refinancing of two existing Infigen debt facilities.

Infigen's Managing Director Mr Ross Rolfe explained that the Australian energy market is in transition from a high emissions past to a lower emissions future.

"With this capital raising, Infigen is positioned to play its part in that process," Mr Rolfe said.

"Currently over 75% of Australia's electricity generation is supplied by coal fired plants. Much of this capacity is due to retire over the next two decades creating the opportunity to replace it with cleaner sources of generation. Infigen has a pipeline of mature development projects to draw from in delivering some of the new capacity that the market will require."

"The capital raising announced today, in combination with existing cash reserves, will enable Infigen to deliver the Bodangora wind farm, which reached financial close on 31 March, and pursue other growth projects in the future. Bodangora represents the first significant milestone in delivering on Infigen's growth ambitions," Mr Rolfe said.

Mr Rolfe said that the capital raising would also enable Infigen to continue to progress its plans to implement a more flexible capital structure to support the company's growth ambition, including continuing to explore the optimal timing and terms for a refinancing of the company's Woodlawn and Global debt facilities.

#### **Details of the entitlement offer**

The entitlement offer will be a non-renounceable pro-rata offer to raise approximately \$151 million. Eligible Security Holders will have the opportunity to subscribe for 1 new security for every 4.6 existing securities held at 7.00pm (AEST) on Wednesday, 5 April 2017 at an offer price of \$0.89 per new security.

The institutional component of the offer will be conducted today and tomorrow, and the retail component will open on Friday, 7 April 2017 and close at 5.00pm on Thursday, 27 April 2017.

Under the institutional entitlement offer, eligible institutional Security Holders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the institutional entitlement offer will be offered to eligible institutional investors at the offer price.

Eligible retail Security Holders have the opportunity to invest on the terms and conditions outlined in the retail entitlement offer booklet to be sent to them on Friday, 7 April 2017.

#### **Retail Investor Enquiries**

For further information in regard to the retail entitlement offer, please contact the offer information line on 1800 226 671 (local call cost within Australia) or +61 1800 226 671 (from outside Australia) at any time between 8.30am and 5.30pm (AEST), Monday to Friday (excluding public holidays).





#### Key Dates of the Entitlement Offer

Event	Date
Announce entitlement offer, trading hall and institutional entitlement offer opens	3 April 2017
Trading hall lifted and announcement of completion of institutional entitlement offer	5 April 2017
Record date under the entitlement offer	7.00pm (AEST) 5 April 2017
Retail entitlement offer opens	7 April 2017
Early retail acceptances closing date – last day to apply for new securities to be issued on the initial allotment date	5.00pm (AEST) 13 April 2017
Settlement of new securities issued under institutional entitlement offer and early retail acceptances	18 April 2017
Initial allotment date – institutional entitlement offer and early retail acceptances	19 April 2017
Trading commences on ASX of new securities issued under the initial allotment	19 April 2017
Retail entitlement offer closes	5.00pm (AEST) 27 April 2017
Final allotment date – Retail entitlement offer	4 May 2017
Trading commences on ASX of new securities issued under the retail entitlement offer	5 May 2017
Despatch of holding statements	8 May 2017

All dates and times referred to are based on Sydney time and are subject to change. Infigen reserves the right to vary these dates or to withdraw the entitlement offer at any time.

#### ENDS

For further information please contact:

**Richie Farrell**  
General Manager, Strategy & Corporate Affairs  
Tel +61 2 8031 9901

**Marju Tonisson**  
Manager, ESG & Investor Relations  
Tel +61 2 8031 9902

#### About Infigen Energy

Infigen is an active participant in the Australian energy market. It is a developer, owner and operator of renewable energy generation assets delivering energy solutions to Australian businesses and large retailers.

Infigen owns 557 MW of installed generation capacity operating in New South Wales, South Australia and Western Australia and sells the energy and Large-scale Generation Certificates (LGCs) through a combination of medium and long term contracts and through the spot market.

Infigen is looking to develop further renewable energy projects in response to the strong demand for renewable sourced energy and decreasing cost of development. It has a number of projects that offer near-term development opportunities.

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

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com).



## **RESTRICTION OF SALE INTO THE UNITED STATES OF AMERICA**

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities to be offered and sold in the entitlement offer will not be registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may only be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

This release contains certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, distributions and performance and the results of the entitlement offer are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Infigen, its officers, employees, agents and advisers, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors should not place undue reliance on forward-looking statements.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Infigen disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Infigen's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

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A photograph of several white wind turbines in a field under a clear sky, serving as the background for the slide.

**INFIGEN ENERGY  
EQUITY RAISING**

**INVESTOR PRESENTATION**  
3 April 2017

Our generation, your future

**For further information please contact:**  
[ir@infigenenergy.com](mailto:ir@infigenenergy.com) +61 2 8031 9900

Richie Farrell  
Marju Tonisson

General Manager, Strategy & Corporate Affairs  
Manager, ESG & Investor Relations





## Important Notices

This investor presentation ("Presentation") has been prepared by Infigen Energy Limited (ABN 39 105 051 616) ("IEL"), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) ("IEBL") and Infigen Energy RE Limited (ABN 61 113 813 997, AFSL licence number 290710) ("IERL"), as the responsible entity of Infigen Energy Trust (ARSN 116 244 118) ("IET"), (together, "Infigen"). This Presentation has been prepared in relation to a pro rata accelerated non-renounceable entitlement offer of new Infigen stapled securities ("New Stapled Securities"), to be made to:

- eligible institutional Security Holders of Infigen ("Institutional Entitlement Offer"); and
- eligible retail Security Holders of Infigen ("Retail Entitlement Offer").

under sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the "Entitlement Offer").

### SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Infigen and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus which was prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Infigen's other periodic and continuous disclosure announcements including Infigen's results for the year ended 30 June 2016 lodged with the Australian Securities Exchange ("ASX") on 25 August 2016, Infigen's interim financial results for the 2017 financial year lodged with ASX on 22 February 2017 and other announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au) or [www.infigenenergy.com](http://www.infigenenergy.com). No member of the Infigen group gives any representations or warranties in relation to the statements or information in this Presentation.

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## Important Notices

### FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission and is also "Non-CAAP financial information" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS measures in this Presentation include EBITDA, EBITDA margin, free cash flow and all measures identified as "underlying" or "proportional". Infigen believes the non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Infigen. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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This Presentation may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, distributions and performance are also forward-looking statements as are statements regarding Infigen's future developments, the market outlook and the future operation of Bodangora wind farm. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Key Risks" section of this Presentation), uncertainties and other factors, many of which are beyond the control of Infigen, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Infigen disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Infigen's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

### PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future security price information. Historical information in this Presentation relating to Infigen is information that has been released to the market. For further information, please see past announcements released to the ASX.

### NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Stapled Securities or any other financial products.



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This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. The New Stapled Securities have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Infigen's future operations and the values and the impact that future outcomes may have on Infigen.

The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail Security Holders following its lodgement with the ASX. Any eligible retail Security Holder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail Security Holder who wishes to apply for New Stapled Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms or follow the sale instructions in the retail offer booklet. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Stapled Securities.

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## Executive Summary

### \$151 million fully underwritten capital raising, increasing balance sheet flexibility and funding for growth, including new developments

- |                                 |   |
|---------------------------------|---|
| <b>Offer Size and Structure</b> | <ul style="list-style-type: none"> <li>• \$151 million fully underwritten capital raising</li> <li>– structured as a 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer</li> </ul>   |
| <b>Issue Price</b>              | <ul style="list-style-type: none"> <li>• \$0.89 per New Stapled Security</li> <li>– 9.6% discount to the theoretical ex-rights price (TERP) of \$0.984 per stapled security</li> <li>– 11.4% discount to Infigen's last closing price of \$1.005 on 31 March 2017</li> </ul>  |
| <b>Use of Proceeds</b>          | <ul style="list-style-type: none"> <li>• Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by:                         <ul style="list-style-type: none"> <li>– financing the equity component of new projects including the construction of the ~113MW Bodangora wind farm; and</li> <li>– increasing balance sheet flexibility to facilitate a potential refinancing of two existing Infigen debt facilities</li> </ul> </li> </ul> |

- |                                     |   |
|-------------------------------------|---|
| <b>Substantial Security Holders</b> | <ul style="list-style-type: none"> <li>• TCI Security Holders<sup>1</sup> currently own 32.1% of Infigen's stapled securities and have pre-committed to take up their entitlements in full</li> <li>• TCI Security Holders have also committed to sub-underwriting a portion of the retail component of the offer on the same economic terms as other sub-underwriters for up to 16.9 million securities<sup>2</sup></li> <li>• The maximum security holding the TCI Security Holders could increase to if all their sub-underwriting is called in full is 33.9%<sup>3</sup></li> <li>• For further details on the TCI Security Holders' participation, see slide 17</li> </ul> |
|-------------------------------------|---|

<sup>1</sup> Two entities to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities)

<sup>2</sup> In aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees which will be paid out of underwriting fees)

<sup>3</sup> Any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical securityholding (unless TCI Security Holders obtain approval from FIRB to increase their respective physical securityholding)



# Strategy overview & business update



## Supportive energy market environment for Infigen

**As Australia transitions to a lower emissions economy, renewable generation that can replace ageing thermal plant is becoming more cost competitive**



<b>Economics of Renewable Generation</b>	<ul style="list-style-type: none"> <li>• Operation of the existing generators:               <ul style="list-style-type: none"> <li>– coal fired generation in Australia is ageing                   <ul style="list-style-type: none"> <li>▪ over 75% of Australia's total National Electricity Market electricity is delivered by coal fired plant</li> <li>▪ in excess of 70% of the existing coal capacity will be over 40 years old by the year 2030</li> </ul> </li> <li>– increases in domestic gas prices have increased the wholesale electricity price threshold at which gas-fired generation is economic</li> </ul> </li> <li>• New generation:               <ul style="list-style-type: none"> <li>– the costs of wind, solar, and battery technologies continue to decline</li> <li>– the combination of renewable technologies and storage can offer secure and reliable supply in a lower emissions economy</li> </ul> </li> </ul>
<b>Regulatory Environment</b>	<ul style="list-style-type: none"> <li>• Australia's Climate Change emissions reduction target from the Paris Agreement is a 26-28% decrease from 2005 levels by 2030</li> <li>• A number of mechanisms exist to drive industry towards meeting the target including:               <ul style="list-style-type: none"> <li>– Commonwealth Large-scale Renewable Energy Target ("LRET") requires 33 TWh per annum of electricity to come from eligible renewable energy sources by 2020</li> <li>– this signals for c.3,000-4,000 MW of new large-scale capacity beyond that which has been committed since the revision of the RET legislation in 2015</li> </ul> </li> <li>• Incentive mechanisms may change without diminishing the drive to lower emissions - any future adjustments to energy policy may positively or negatively impact Infigen's business</li> <li>• Infigen is actively engaging with industry and policy bodies in relation to the on-going structure of the Australian energy market</li> </ul>
<b>Energy Market</b>	<ul style="list-style-type: none"> <li>• Improved energy market environment for generators reflected in electricity futures pricing</li> <li>• Energy users are responding to the energy market environment by assessing opportunities to lock in longer-term electricity supply agreements, including with renewable energy producers               <ul style="list-style-type: none"> <li>– expands the channels to market for sale of electricity and Large-scale Generation Certificates ("LGCs") for Infigen</li> </ul> </li> <li>• Energy users may be responding to changing social expectation of sustainable energy supply by seeking to associate themselves with renewable energy producers</li> </ul>

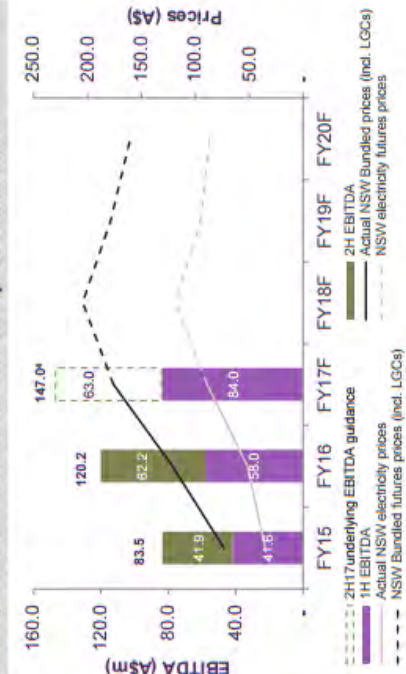
# Infigen's Business and Strategy

Infigen is an active participant in the Australian energy market through its generation portfolio delivering energy solutions to Australian businesses and large retailers



- ✓ Operating cash flow has capacity to support further growth and distributions<sup>1</sup>
- ✓ Fixed price maintenance contracts reduce operating risk. Opportunity to extend to long-term
- ✓ Multiple channels to market: Conventional power purchase agreements ("PPA"), run of plant contracts, direct contracting with energy users, wholesale market contracts and spot market sales
- ✓ Sustainable business: Outlook for electricity and LGC prices supports renewable energy economics
- ✓ Pipeline of development opportunities ready to be progressed in the short-medium term

## FY15-17 EBITDA and market price outlook



Operational assets	State	MW	Capacity factor (1H17)	Power contracted	LGCs contracted	Customer
Alinta	WA	89.1	46%	100%	100%	Power: Alinta LGC: Alinta & AGL
Capital	NSW	140.7	35%	90-100% <sup>2</sup>	50-100% <sup>2</sup>	SDP & merchant
Lake Bonney 1	SA	80.5	32%	-	-	Merchant
Lake Bonney 2	SA	159.0	33%	-	-	Merchant
Lake Bonney 3	SA	39.0	34%	100%	-	Power: Alinta LGC: merchant
Woodlawn	NSW	48.3	42%	-	100%	Power: merchant LGC: Origin Energy
Capital East Solar Farm <sup>3</sup>	NSW	0.1	-	-	-	Merchant
<b>Total</b>					<b>556.7</b>	<b>36%</b>

Source: ASX futures and GF broker rates as at 24 March 2017  
<sup>1</sup> FY17 underlying EBITDA guidance excludes the \$4.3 million profit on sale of Manildra and \$5.7 million fair value uplift relating to the Botangora acquisition





## Diversify channels to market to improve and stabilise revenues and underpin development of growth opportunities

<p><b>Revenue Derived from Various Channels to Market</b></p>	<ul style="list-style-type: none"> <li>• Infigen is continuing to seek a balance-between risk, tenor and price for revenue received from the sale of electricity and LGCs through multiple channels to market, including:                         <ul style="list-style-type: none"> <li>– long-term offtake agreements with electricity retailers or other counterparties</li> <li>– medium-term “run of plant” or fixed-volume contracts</li> <li>– contracts with large Commercial and Industrial (“C&amp;I”) customers</li> <li>– short and long-term wholesale markets contracts</li> <li>– spot market sales to Australian Energy Market Operator (“AEMO”) for electricity</li> </ul> </li> </ul>
<p><b>Deliver Value and Stabilise Revenue</b></p>	<ul style="list-style-type: none"> <li>• The active management of Infigen’s contract position from its generation base allows it to balance certainty of earnings over varying time periods, whilst maintaining flexibility to capture short-term favourable market movements</li> <li>• As long-term contracts expire, the contract portfolio will be actively managed between the various channels to market to maximise revenue having regard to market conditions and contracting requirements</li> </ul>
<p><b>Operating Asset Growth</b></p>	<ul style="list-style-type: none"> <li>• Infigen is targeting a portfolio of generation assets that can support C&amp;I customers with varying load, tenor and interruptibility</li> <li>• Establishing and growing a C&amp;I contract portfolio is expected to underpin development of growth opportunities, while retaining Infigen’s ability to actively manage its revenue</li> </ul>



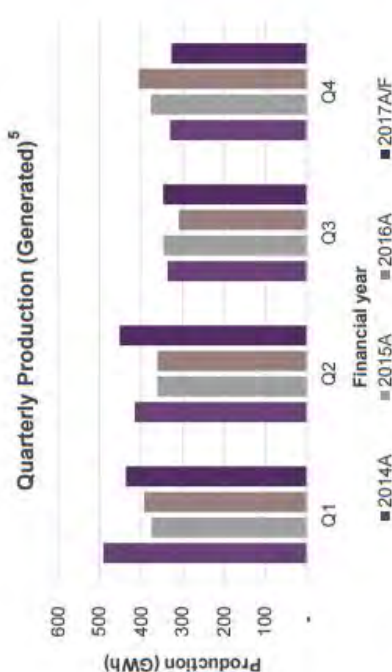


## Underlying EBITDA Guidance

**FY17 underlying EBITDA guidance of \$147 million<sup>1</sup>, which includes eight months unaudited actual results, is 22% higher than FY16 actual EBITDA**

FY17 underlying EBITDA Guidance <sup>1</sup>	\$147 million
FY17 Electricity production assumption (GWh) <sup>2,4</sup>	1,564
FY17 Electricity to be sold assumption (GWh) <sup>3</sup>	1,471

Material assumptions and FY16 actuals	
Electricity produced	Q4 FY17 Assumption <sup>2</sup> • 327 GWh
	Q4 FY16 Actuals <sup>6</sup> • 406 GWh
Electricity sold	Q4 FY17 Assumption <sup>3</sup> • 309 GWh
	Q4 FY16 Actuals • 383 GWh
Uncontracted LGC prices	Q4 FY17 Assumption • ~\$85/LGC
Uncontracted electricity prices	Q4 FY17 Dispatch Weighted Average Price (DWA) Assumption • SA: ~\$86/MWh • NSW: ~\$95/MWh
	Price Sensitivities (on Q4 uncontracted production)



<sup>1</sup> Excludes the profit on sale of Manildra of \$4.3 million and \$5.7 million fair value uplift relating to the Bodangera acquisition  
<sup>2</sup> Production is weather dependent  
<sup>3</sup> Difference between electricity produced and electricity sold arises because of the application of marginal loss factors (MLF). MLF to 30 June 2017 has been published and will not change during FY17  
<sup>4</sup> Includes 4 GWh of compensated production in H1  
<sup>5</sup> FY17 Q1 and Q2 quarterly production figures are actuals. Q3 production figures are estimates as at 24 March 2017 and Q4 production figures are forecasts  
<sup>6</sup> Includes 8 GWh of compensated production



## Bodangora Wind Farm proceeding to construction

Upon completion, which is scheduled within 18 months, Bodangora will increase Infigen’s installed capacity by 20% and expected annual production by 24%



<b>Ownership</b>	<ul style="list-style-type: none"> <li>100%</li> </ul>
<b>Channel to Market</b>	<ul style="list-style-type: none"> <li>Contracted:                             <ul style="list-style-type: none"> <li>counterparty: EnergyAustralia</li> <li>output: 60% of electricity and LGCs</li> <li>term: from commencement of commercial operations until 31 December 2030</li> </ul> </li> <li>Balance of output to be actively managed</li> </ul>
<b>Development Cost</b>	<ul style="list-style-type: none"> <li>~\$236m</li> <li>~70% gearing</li> </ul>
<b>Project Financing</b>	<ul style="list-style-type: none"> <li>~\$163m provided by NORD/LB and Clean Energy Finance Corporation</li> <li>17.5 years tenor (including construction)</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>18 month construction period</li> <li>Targeting energisation in H1 FY 2019</li> </ul>
<b>O&amp;M</b>	<ul style="list-style-type: none"> <li>Fixed price (plus escalation) 20 year O&amp;M agreement entered into with General Electric subject to agreed liability caps</li> </ul>
<b>Connection</b>	<ul style="list-style-type: none"> <li>Onsite connection into TransGrid’s 132kV transmission line</li> </ul>
<b>Turbines</b>	<ul style="list-style-type: none"> <li>33 x 3.43 MW General Electric turbines</li> </ul>



## Near-Term Development Opportunities

Current focus on four development projects in New South Wales, Queensland and Victoria<sup>1</sup>



<b>Forsayth wind farm development project</b>	<ul style="list-style-type: none"> <li>• ~70 MW wind farm in Queensland</li> <li>• Development Approval received</li> <li>• Revised connection offer being prepared</li> </ul>
<b>Flyers Creek wind farm development project</b>	<ul style="list-style-type: none"> <li>• 110 – 145 MW wind farm in NSW</li> <li>• Development Approval received</li> <li>• Advanced Connection Investigation; Access Pending</li> </ul>
<b>Capital solar farm development project</b>	<ul style="list-style-type: none"> <li>• 50 MW solar farm in NSW</li> <li>• Development Approval received</li> <li>• Connection Agreement executed<sup>2</sup></li> <li>• Ability to use existing Infigen connection infrastructure at Capital and Woodlawn Wind Farms</li> </ul>
<b>Cherry Tree wind farm development project</b>	<ul style="list-style-type: none"> <li>• 45-55 MW wind farm in Victoria</li> <li>• Development Approval received</li> <li>• Advanced connection status with AusNet</li> </ul>

**Infigen continues to assess and advance its portfolio of development opportunities, and consider additional growth alternatives. Development projects that proceed to financial close are expected to be funded through a combination of debt, equity, and operating cash flows when available**

<sup>1</sup> Refer to slide 23 of the presentation for further detail on the pipeline and status of development projects. While these projects are Infigen's current focus, there is no guarantee that Infigen will proceed with these development projects and may substitute other projects

<sup>2</sup> Capital solar farm can use the existing Woodlawn wind farm connection agreement to access the grid





## Capital Structure to Support Infigen's Strategy

**The equity raising is the first step in achieving Infigen's objective of creating a capital structure that better supports its business strategy and delivers value to Security Holders**

<p><b>Existing Capital Structure</b></p>	<ul style="list-style-type: none"> <li>Following the Offer Infigen will have \$214.6 million of cash<sup>1</sup> and \$709.9 million of total drawn borrowings<sup>1</sup></li> <li>Infigen has an existing Global Facility that delivers stable financing to Infigen, but creates some limitations on the manner in which Infigen can operate its business including:                         <ul style="list-style-type: none"> <li><b>Cash sweep:</b> from 1 July 2010, all surplus cash flows from 5 wind farms (Lake Bonney 1-3; Capital and Alinta) must be applied to debt reduction and are not available for distributions</li> <li><b>Restrictive covenants:</b> a number of restrictive covenants impact the manner in which Infigen can manage its merchant electricity generation. For example, provision of credit support to contract with trading counterparties</li> <li><b>Distributions:</b> no distributions can be paid from Infigen Energy Limited cash flows until the Global Facility is repaid in full</li> </ul> </li> <li>Infigen also has project finance on the Woodlawn Wind Farm</li> </ul>
<p><b>Purpose of Reviewing the Capital Structure</b></p>	<ul style="list-style-type: none"> <li>A refinancing of the Global Facility and Woodlawn Project Finance Facility may better support Infigen's business strategy. Potential benefits may include:                         <ul style="list-style-type: none"> <li>ability to operate Infigen's generation assets as a portfolio to enable Infigen to better respond to customer requirements</li> <li>free cash flow from operations being available for investment in Infigen's growth strategy, and/or for distributions (subject to the Board's future policy on distributions)</li> <li>potential for meaningful reduction in interest rates to reduce debt service costs</li> </ul> </li> <li>The optimal timing for any such refinancing is under consideration</li> </ul>
<p><b>Early Stage Discussions</b></p>	<ul style="list-style-type: none"> <li>Preliminary, non-binding discussions have commenced with a number of potential lenders</li> <li>There is no assurance that a refinancing will occur or the terms upon which it would occur, as this will depend on a range of factors including market conditions</li> </ul>
<p><b>Implications of Delaying Refinancing</b></p>	<ul style="list-style-type: none"> <li><b>Business strategy:</b> Infigen may have greater reliance on project finance for its development projects and operational flexibility may be more limited</li> <li><b>Woodlawn facility:</b> None. Tranche A (~\$15 million) of the facility is due to be refinanced by 20 September 2018</li> <li><b>Global Facility:</b> None. The facility is due to be refinanced by 31 December 2022. Cash sweep will continue</li> <li><b>Distributions:</b> Infigen will continue to be restricted in its ability to pay distributions to Security Holders</li> </ul>

<sup>1</sup> Based on 31-Dec-16 financials, pro-forma adjusted as outlined on slide 26. Excludes restricted cash and undrawn project finance debt facilities relating to Bodangara



# Conclusion



## Conclusion – Key Investment Thesis

**Infigen is well positioned to execute its business strategy which is designed to deliver value to its Security Holders through growth**

- 1 Infigen is a leading generator in the Australian renewable energy sector with a geographically diversified portfolio of operating assets. Its growth ambitions are supported by a pipeline of well-advanced development projects
- 2 The energy market in Australia is in transition. Renewable generation that can replace ageing thermal plant is becoming more cost competitive. The combination of renewable technologies and storage can offer secure and reliable supply in a lower emissions economy
- 3 Infigen is continuing to diversify its channels to market to improve revenue stability and underpin development of its growth opportunities
- 4 The equity raising is the first step in achieving Infigen's objective of creating a capital structure that better supports its business strategy

**Infigen seeks to manage risk in relation to its portfolio and business generally. Refer Appendix B**





# Details of the offer



## Details of the Capital Raising

### Fully underwritten 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer at an offer price of \$0.89 per security to raise approximately \$151 million



- Offer size and structure:**
- Underwritten 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$151 million
  - Approximately 169.7 million New Stapled Securities to be issued (equivalent to 21.7% of current issued stapled securities)
  - New Stapled Securities issued will rank pari passu with existing stapled securities

- Offer Price:**
- \$0.89 per New Stapled Security
    - 9.6% discount to the theoretical ex-rights price (TERP) of \$0.984 per stapled security
    - 11.4% discount to Infigen's last closing price of \$1.005 on 31 March 2017

- Institutional Entitlement Offer:**
- Institutional Entitlement Offer will be conducted from 3 April 2017 to 4 April 2017

- Retail Entitlement Offer:**
- Retail Entitlement Offer open from 7 April 2017 to 5:00pm (AEST) 27 April 2017
  - Retail Security Holders have the opportunity to be issued New Stapled Securities at the same time as they are issued under the Institutional Entitlement Offer
    - The early retail offer closes on 13 April 2017

- Substantial Security Holders:**
- 32.1% of Infigen's total issued securities are held by two entities (TCI Security Holders) to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities). TCI Security Holders have pre-committed to take up their respective entitlements in full
    - underwriting fees are not payable by Infigen on TCI Security Holders' pre-committed take-up of their entitlements
  - TCI Security Holders have committed to sub-underwriting a portion of the retail component of the Entitlement Offer for up to 16.9 million securities in aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees which will be paid out of underwriting fees)
    - any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical securityholding (unless TCI Security Holders obtain approval from FIRB to increase their respective physical securityholding)
    - the maximum TCI Security Holders position (whether physical or economic via cash-settled swaps) if all sub-underwriting were called would be 33.9% of Infigen's total issued securities



## Use of Offer Proceeds

### Proceeds from the capital raising will be used to increase Infigen's balance sheet flexibility and provide funding for growth opportunities

- Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by:
- financing the equity component of new projects including the construction of the ~113 MW Bodangora wind farm; and
  - increasing balance sheet flexibility to facilitate a potential refinancing of two existing Infigen debt facilities which would also necessitate the settlement of derivative liabilities

Sources of funds	(A\$m)	Uses of funds	(A\$m)
Cash on balance sheet <sup>1</sup>	145.5	Cash used for Bodangora equity commitment (including Bodangora transaction costs) <sup>2</sup>	74.0
Capital raising	151.0	Cash used to acquire 50% share of Bodangora	7.0
Manildra proceeds	5.1	Cash available for investment in business growth opportunities and/or to accelerate a potential refinancing with settlement of derivative liabilities	184.6
		Cash available for operations and liquidity	30.0
		Capital raising transaction costs <sup>3</sup>	6.0
<b>Total sources of funds</b>	<b>301.6</b>	<b>Total uses of funds</b>	<b>301.6</b>

<sup>1</sup> Comprised of \$144.7m of cash and \$0.8m from the consolidation of Bodangora, formerly equity accounted

<sup>2</sup> Total Bodangora equity commitment of \$74m includes \$0.9m of restricted cash which is expected to be released by 14 April 2017 (i.e. net equity contribution of \$73.1m)

<sup>3</sup> Transaction costs include underwriter fees, financial, legal, tax and accounting advisor fees and other costs associated with the equity raising

## Pro-forma Balance Sheet

A summarised balance sheet is presented below reflecting the impact of the offer and pro-forma adjustments



Balance sheet A\$ in millions	31 Dec 2016 (Reported)	Issue of Stapled Securities	Bodangora acquisition	Bodangora initial commitments	Manildra disposal	31 Dec 2016 (Pro Forma)
Cash	144.7	145.0	(6.2)	(74.0)	5.1	214.6
Restricted cash Bodangora	-	-	-	55.9	-	55.9
Inventory of LGCs	43.5	-	-	-	-	43.5
Receivables	18.5	-	-	-	-	18.6
Property, plant and equipment	760.7	-	-	18.1	-	778.8
Intangible assets	121.3	-	17.5	-	(0.8)	137.9
Investments in associates	1.4	-	(0.6)	-	-	0.8
Deferred tax assets <sup>1</sup>	32.1	-	-	-	(1.3)	30.8
Derivative financial assets	0.9	-	-	-	-	0.9
<b>Total assets</b>	<b>1,123.1</b>	<b>145.0</b>	<b>10.7</b>	<b>-</b>	<b>3.0</b>	<b>1,281.8</b>
Payables	9.2	-	-	-	-	9.2
Provisions	9.7	-	-	-	-	9.7
Borrowings <sup>2</sup>	709.9	-	-	-	-	709.9
Derivative liabilities	75.5	-	-	-	-	75.5
Deferred tax liabilities	-	-	4.9	-	-	4.9
<b>Total liabilities</b>	<b>804.2</b>	<b>-</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>809.1</b>
<b>Net assets</b>	<b>318.9</b>	<b>145.0</b>	<b>5.7</b>	<b>-</b>	<b>3.0</b>	<b>472.7</b>

Note: Refer to Appendix A for a statutory balance sheet presentation and notes to explain the basis of preparation and each of the pro-forma adjustments. Certain balance sheet numbers do not sum due to rounding (i.e. \$0.1m difference in Bodangora acquisition column).

<sup>1</sup> Provided the various conditions for loss utilisation are satisfied, then Infigen, based on current expectations, does not expect to pay Australian income tax on profits generated in the short to medium term

<sup>2</sup> Includes Global Facility (\$677m), Woodlawn Project Finance Facility (\$37m) less \$4m of amortised loan costs



## Equity Raising Timetable



Announce Entitlement Offer, trading halt and Institutional Entitlement Offer opens	3 April 2017
Trading halt lifted and announcement of completion of Institutional Entitlement Offer	5 April 2017
Record date under the Entitlement Offer	7.00pm (AEST) 5 April 2017
Retail Entitlement Offer opens	7 April 2017
Early Retail Acceptances Closing Date – last day to apply for New Stapled Securities to be issued on the Initial Allotment Date	5.00pm (AEST) 13 April 2017
Settlement of New Stapled Securities issued under Institutional Entitlement Offer and Early Retail Acceptances	18 April 2017
Initial Allotment Date – Institutional Entitlement Offer and Early Retail Acceptances	19 April 2017
Trading commences on ASX of New Stapled Securities issued under the Initial Allotment	19 April 2017
Retail Entitlement Offer closes	5.00pm (AEST) 27 April 2017
Final Allotment Date – Retail Entitlement Offer	4 May 2017
Trading commences on ASX of New Stapled Securities issued under the Retail Entitlement Offer	5 May 2017
Despatch of Holding Statements	8 May 2017



# Appendix A: Company Overview



# About Infigen Energy (Infigen)

**Infigen is an active participant in the Australian energy market. It is a developer, owner and operator of renewable energy generation assets delivering energy solutions to Australian businesses and large retailers.**

Infigen owns 557 MW of installed generation capacity operating in New South Wales, South Australia and Western Australia and sells the energy and LGCs through a combination of medium and long term contracts and through the spot market.

Infigen is looking to develop further renewable energy projects in response to the strong demand for renewable energy created by the Renewable Energy Target and decreasing cost of development. It has a number of projects that offer near-term development opportunities.



## Operating Assets and those under Construction



Asset	State	Commercial operation date	Nameplate capacity (MW)	Capacity factor <sup>e</sup> (1H17)	FY17 marginal loss factor <sup>1</sup>	O&M services agreement end date	Power contracted	LGCs contracted	Contract end date	Customer
Alinta wind farm	WA	Jul 2006	89.1	46%	0.9519	Post-warranty: Dec 2017	100%	100%	Power: Dec 2026 LGC: Jan 2021	Power: Alinta Energy LGC: Alinta Energy & AGL
Capital wind farm	NSW	Jan 2010	140.7	35%	0.9931	Post-warranty: Dec 2017 <sup>2</sup>	90-100% <sup>3</sup>	50-100% <sup>3</sup>	Power & LGC: Dec 2030	SDP & merchant
Lake Bonney 1 wind farm	SA	Mar 2005	80.5	32%	0.8768	Post-warranty: Dec 2017	-	-	-	Merchant
Lake Bonney 2 wind farm	SA	Sep 2008	159.0	33%	0.8768	Post-warranty: Dec 2017	-	-	-	Merchant
Lake Bonney 3 wind farm	SA	Jul 2010	39.0	34%	0.8768	Post-warranty: Dec 2017	100%	-	Power: Dec 2018	Power: Alinta Energy LGC: merchant
Woodlawn wind farm	NSW	Oct 2011	48.3	42%	0.9931	Post-warranty: Dec 2017 <sup>2</sup>	-	100%	LGC: Sep 2020	Power: merchant LGC: Origin Energy
Capital East Solar Farm <sup>4</sup>	NSW	Sep 2013	0.1	-	-	-	-	-	-	Merchant
Bodangora <sup>5</sup>	NSW	Scheduled August 2018	Expected ~113.0	Expected ~36%	na	20 years from commercial operation	60%	60%	Power & LGC: Dec 2030	EnergyAustralia & merchant
<b>Total</b>			<b>669.7</b>							

<sup>1</sup> AEMO published annual marginal loss factors

<sup>2</sup> Infigen has option to extend to December 2022

<sup>3</sup> Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. Approximately 50% of LGCs are sold on a merchant basis when the plant is not operating

<sup>4</sup> Capital East Solar farm is a 0.12 MW solar photovoltaic (PV) and energy storage demonstration facility

<sup>5</sup> Bodangora is under construction and scheduled to complete within ~18 months

<sup>6</sup> Capacity Factor in this table reflects actual production for the period 1 July 2016 to 31 December 2016

## Development Pipeline

**Infigen continues to assess and advance its portfolio of development opportunities. Attractive projects selected for late stage development are expected to be funded through a combination of debt, equity, and operating cash flows where available**



Development project	State / Territory	Capacity (MW)	External development approval status <sup>1</sup>	Approval date	Connection status
Batchelor solar farm	NT	~10	In progress	N/A	Intermediate
Bluff solar farm	QLD	~100	In progress	N/A	Intermediate
Bogan River solar farm	NSW	12	Approved	Dec 2010	Intermediate
Bowen solar farm	QLD	30-40	In progress	N/A	Intermediate
Capital solar farm	NSW	50	Approved	Dec 2010	Offer received
Capital 2 wind farm	NSW	90-100	Approved	Nov 2011	Offer received
Cherry Tree wind farm	VIC	45-55	Approved	Nov 2013	Advanced
Cloncurry solar farm	QLD	30	In progress	N/A	Early
Flyers Creek wind farm	NSW	110-145	Approved	Mar 2014	Intermediate
Forsayth wind farm <sup>2</sup>	QLD	~70	Approved	Feb 2014	Revised connection offer being prepared
Manton Dam solar farm	NT	~12	In progress	N/A	Intermediate
Mt Benson wind farm	SA	150	Approved	Jun 2012	Early
Walkaway 2 wind farm <sup>3</sup>	WA	~41	Approved	Dec 2008	Intermediate
Walkaway 2 solar farm <sup>3</sup>	WA	~45	Approved	July 2016	Intermediate
Walkaway 3 wind farm <sup>3</sup>	WA	~310	Approved	Dec 2008	Early
Woakwine wind farm	SA	~300	Approved	Jun 2012	Intermediate
<b>Total (Infigen equity interests)</b>		<b>~1,130</b>			

<sup>1</sup> Although a number of government development approvals have been obtained, in order to proceed to a final investment decision there are a significant number of key project aspects that must be finally determined and further agreements (e.g. connection, equipment supply, financing) that must be secured for each of the developments. As such, there is no guarantee that any of the projects noted above will be progressed to financial close. Please refer to Project Delivery and Economic Risks in Appendix B: Key Risks for further detail

<sup>2</sup> Infigen has a 50% equity interest

<sup>3</sup> Infigen has a 32% equity interest



## Pro-forma Balance Sheet – basis of preparation



- Infigen prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2016 Infigen Energy Financial Report dated 29 September 2016. A copy of this can be found at <https://www.infigenenergy.com/investors/publications/annual-reports>
- The pro-forma balance sheet is presented based on the assumption that the Offer and other pro-forma adjustments took place on 31 December 2016 and is not represented as being indicative of Infigen's views on its future financial position
- The pro-forma balance sheet on slide 26 has been prepared for illustrative purposes and reflects the following adjustments (which correspond to the column numbers on the following page):

1. The Infigen consolidated balance sheet at 31 December 2016 as reported in the FY17 Interim Financial Report.
2. The impact of the issue of New Stapled Securities under this Offer which raises proceeds of \$151m, net of equity raising fees of \$6.0m
3. The impact of acquiring the remaining 50% interest in Bodangora (\$5.8m) and repayment of a third party loan (\$1.2m); the removal of the equity accounted investment (\$0.6m); the consolidation of 100% of the Bodangora entity; an uplift to bring the existing Infigen owned 50% investment to fair value (\$5.7 million recognised in the income statement); and the recognition of a deferred tax balance against the investment.

NB. This pro-forma adjustment reflects the estimated financial effect of accounting for the business combination and is illustrative only. Australian Accounting Standards require an allocation of the fair value of assets and liabilities acquired. The inclusion of Bodangora reflects provisional amounts for the assets and liabilities acquired, with residual consideration allocated to a project-related intangible asset. Post acquisition, a purchase price allocation exercise will be undertaken which may identify additional amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the above balance sheet line items

4. Following financial close of the Bodangora project, c. \$56m of cash has been classified as restricted for the project as it is committed to be spent by the Company over the next 18 months and \$18m has been spent on Property, Plant and Equipment to date. The initial funding will be through equity with debt to be drawn down at a later stage to fund the balance of the construction costs – see slide 11
5. The disposal of the Manildra solar development project for \$5.1m of proceeds with the removal of Manildra's net assets of \$0.8m

**Please refer to the associated numbered columns in the next slide**



## Pro-forma Balance Sheet



A summarised balance sheet is presented below reflecting the impact of the offer and pro-forma adjustments

	1	2	3	4	5
A\$ in millions	31 Dec '16 (Reported)	Issue of Stapled Securities	Bodangora acquisition	Bodangora initial commitments	Manildra disposal (Pro-forma)
<b>Current assets</b>					
Cash and cash equivalents	144.7	145.0	(6.2)	(74.0)	5.1
Restricted cash for Bodangora	-	-	-	55.9	-
Trade and other receivables	15.0	-	-	-	-
Inventory	43.5	-	-	-	-
Derivative financial instruments	0.9	-	-	-	-
<b>Total current assets</b>	<b>204.0</b>	<b>145.0</b>	<b>(6.2)</b>	<b>(18.1)</b>	<b>5.1</b>
<b>Non current Assets</b>					
Receivables	3.5	-	-	-	-
Investment in associates	1.4	-	(0.6)	-	-
Property, plant and equipment	760.7	-	-	18.1	-
Deferred tax assets	32.1	-	-	-	(1.3)
Intangible assets	121.3	-	17.5	-	(0.8)
<b>Total non current assets</b>	<b>919.1</b>	<b>-</b>	<b>16.9</b>	<b>18.1</b>	<b>(2.1)</b>
<b>Total assets</b>	<b>1,123.1</b>	<b>145.0</b>	<b>10.7</b>	<b>-</b>	<b>3.0</b>
<b>Current liabilities</b>					
Trade and other payables	(9.2)	-	-	-	-
Borrowings	(96.2)	-	-	-	-
Derivative financial instruments	(23.3)	-	-	-	-
Provisions	(1.3)	-	-	-	-
<b>Total current liabilities</b>	<b>(129.9)</b>	<b>-</b>	<b>(0.0)</b>	<b>-</b>	<b>(130.0)</b>
<b>Non current liabilities</b>					
Borrowings	(613.7)	-	-	-	-
Derivative financial instruments	(52.2)	-	-	-	-
Provisions	(8.4)	-	-	-	-
Deferred tax liabilities	-	-	(4.9)	-	-
<b>Total non current liabilities</b>	<b>(674.3)</b>	<b>-</b>	<b>(4.9)</b>	<b>-</b>	<b>(679.2)</b>
<b>Total Liabilities</b>	<b>(804.2)</b>	<b>-</b>	<b>(5.0)</b>	<b>-</b>	<b>(809.1)</b>
<b>Net assets</b>	<b>318.9</b>	<b>145.0</b>	<b>5.7</b>	<b>-</b>	<b>3.0</b>

Note: Balance sheet numbers may not add due to rounding (i.e. \$0.1m difference in Bodangora acquisition column).



# Appendix B: Key Risks



## Key Risks

### General Risks

An investment in Infigen has risk attached to it. None of Infigen, its Directors or Boards, management and related parties, nor any party associated with the production of this Presentation is able to guarantee that any specific objectives of Infigen or any particular performance of stapled securities will be achieved.

The summary of risks below is not exhaustive and it does not take account of the personal circumstances of any investors.

Prior to making an investment decision, investors should read this entire Presentation and carefully consider all risk factors. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

Infigen's current and future business, assets and operations may be subject to risk factors which are specific to its business, assets and operations or of a general nature. Many risks are outside the control or influence of Infigen. Management implements risk management strategies, but not all risks can be identified or fully mitigated. If a risk were to materialise and not to be fully mitigated, it could adversely affect Infigen's revenues, adversely affect its future financial performance and reputation and adversely affect the market price and market for Infigen securities, including the New Stapled Securities.

### Sovereign & Energy Policy Risks

Investors in the Australian Energy Market are reliant upon stable policy settings by State and Commonwealth Governments. Infigen's business performance may be directly impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may result from orderly rules change processes (such as via the Australian Energy Market Commission) or in response to the political imperatives of the government or agencies of government from time to time. Devices available to State and Commonwealth Governments that could impact on market structure and operations include legislative or regulatory action and specific budgetary or direct investment initiatives. These actual or proposed changes may drive increases in Infigen's costs or reduce its revenue via the:

- resultant under or overinvestment in generation in the market;
- availability and price of gas for use in generation;
- creation of barriers to entry that impact future investment or expansion into markets;
- creation of obligations on the operation of the plant and/or engagement of customers for existing generators and retailers;
- dilution of the value or volume of created LGCs;
- in response to uncertainty, a reduction of liquidity and subsequently price in the electricity and LGC markets; and
- a changing of the relative competitive dynamic amongst energy market sector participants.

Changes or perceptions of likely change to energy market policy settings may affect the LGC price and/or the electricity price that Infigen derives from its production.



## Key Risks (continued)

### Investment in equity capital

There are general risks associated with investments in equity capital in Australia. The trading price of Infigen securities may change by reference to matters specific to Infigen or more broadly in accordance with movements in the Australian or international equity capital markets. This may result in the market price for the New Stapled Securities being more or less than the Offer Price. Generally applicable factors which may affect the market price for securities include:

1. General movements in the Australian and international equity capital markets and stock markets;
2. Investor sentiment;
3. Australian and international economic conditions and outlook;
4. Changes in interest rates and the rate of inflation;
5. Changes in government regulation and policy;
6. Announcements in relation to new technologies;
7. Geo-political instability, including international hostilities and acts of terrorism.

No assurance can be given that the New Stapled Securities will trade at or above the Entitlement Offer Price. None of Infigen, its Directors or Boards or any other person guarantees the performance of the New Stapled Securities.

### Distributions

Infigen is not permitted to pay distributions to Security Holders from the cash flows of its operating assets owned by IEL while the Global Facility remains on foot. The final maturity date of the Global Facility is 31 December 2022. In the event of any refinancing of the Global Facility the Board of IEL will undertake a review to determine an appropriate distribution policy for the entity, having regard to the available cash flows and the opportunities for growth that exist at the relevant point in time.

### Refinancing

Infigen's assessment of the appropriate capital structure to support its business strategy involves consideration of refinancing of one or more of the debt facilities. There is no assurance that such refinancing will occur or the terms upon which it could occur, as this will depend upon a range of factors including market conditions. The pricing, terms and size of any new facilities may be significantly different to the existing facilities.

A delay in refinancing of the Global Facility in the near term may result in Infigen pursuing its business strategy in a manner slightly different to that contemplated. In particular, Infigen may have greater reliance on project finance for its development projects and operational flexibility may be more limited. This financing structure may limit the manner in which those assets are operated, contracted and overall the capacity to operate the Infigen assets as a portfolio may also be adversely affected.





## Key Risks (continued)

### Volume Risks

#### *Wind and Solar Resource*

Variation in wind and solar resource will result in changes to Infigen's electricity production level (quantum) and generation profile (time). Fluctuations in wind and solar resources occur on a short term basis (daily, monthly and seasonal variations) and on a long term basis (yearly or multiple years). These changes could adversely affect Infigen's revenue and future financial performance.

### Availability of Operating Assets

There is a risk that Infigen's assets may suffer from equipment or key component failure resulting in sustained unplanned outages or significant damage. Key component failures may require long lead times for replacement components to be available and/or the availability of specialised equipment such as high reach cranes. Failure of Infigen's assets to operate as intended for any reason, failure of a third party to perform as expected or financial failure of a material supplier could materially adversely affect the ability of Infigen to conduct its business or the production and sale of energy or LGCs. This could adversely affect Infigen's revenue, future financial performance and reputation.

### Network Access

Infigen's production and sale of electricity is reliant on access to third party infrastructure, in particular, electricity transmission and distribution infrastructure. An inability to have access to these assets for any reason, including damage to third party network infrastructure, network constraints, changes to network access or construction of new generation could restrict the ability of Infigen assets to export energy at full potential. This could adversely affect Infigen's revenue and future financial performance.

### Commodity Price Risks

#### *Electricity Price*

Infigen produces electricity which it sells into the Australian electricity markets under various commercial terms and arrangements. The price of electricity can be volatile as it is primarily driven by supply and demand factors. These include:

- weather influencing demand and generation availability (in the short term);
- operational shut-downs and closures (planned and unplanned);
- operational closures across energy intensive industries;
- economic conditions affecting demand;
- consumer perception of energy affordability;
- technological advancement;
- use of distributed electricity generation such as solar PV systems and installation of storage systems;
- mandatory energy efficiency schemes;
- competitive behaviours of retailers and generators;
- the tenor and expiry of contracts for fuel and sale of electricity;
- network constraints;
- actions of the market operator, interpretation of rules by the market operator and changes to those rules; and
- actions of the regulator, including regulatory changes that impact market design and operation.

Movements in electricity price that are not mitigated through effective contracting and hedging, could adversely affect Infigen's revenue and future financial performance.



## Key Risks (continued)

### **Commodity Price Risks (continued)**

#### ***Ineffective Electricity Hedging***

Infigen seeks to manage revenue risk associated with variable price and variable production through hedging. When hedging instruments are utilised and where variable production is not sufficient to meet committed quantities, high dollar value exposures may arise. These could adversely affect Infigen's revenue and future financial performance.

#### ***LGC Pricing***

Infigen creates LGCs from its generation. Under the RET Scheme obligated parties are required to surrender LGCs to the Clean Energy Regulator. The price of LGCs is predominantly determined on short term and long term supply and demand but may be also impacted by the actions of market participants.

The RET scheme is periodically the subject of political debate about possible variation. If the RET Scheme is amended or if there is reduced confidence in the stability of the scheme, then this may affect the price and timing at which Infigen can sell LGCs.

Any of these actions or reduced confidence in the RET scheme could adversely affect Infigen's revenue and future financial performance.

#### ***LGC Forward Sales***

There is a risk that Infigen may not generate sufficient LGCs to meet its forward sales commitments. Any shortfall in LGCs produced could adversely affect Infigen's revenue and future financial performance to the extent that the market price for LGCs at the time of delivery is higher than the contract price.

#### ***Loss Factors***

Electricity is lost in the delivery of electricity from the generator to the consumer. Losses occur on the high voltage transmission network (known as marginal losses or MLFs) and the local distribution networks. The impact of losses on spot prices received by a generator is mathematically represented as a loss factor applied to transmission loss factors (MLFs) and/or distribution loss factors (DLFs). Loss factors are calculated by the market operator (in the case of MLFs) and Distribution Network Service Providers (in the case of DLFs) and fixed annually. Variations in the loss factor applicable to Infigen's assets could adversely affect revenue and future financial performance.

#### ***Demand for electricity and LGCs***

The price of electricity and LGCs that Infigen sells is dependent on customers' demand (and in the case of electricity retailers, their customers' demand). Reductions in energy demand from price changes, weather, technological advances and other factors, may reduce Infigen's revenues and adversely affect Infigen's future financial performance.





## Key Risks (continued)

### **Operational Risks**

#### **Health, Safety and Environment**

Infigen currently owns and operates assets in Western Australia, South Australia and New South Wales. Infigen is pursuing development opportunities throughout Australia. These activities involve high risk work performed in remote locations, at heights, with high voltage electricity generation and transmission equipment, in confined spaces, utilising industrial compounds and lubricants and involving travel to and from our sites. This requires constant vigilance to protect the health, safety and security of our employees, contractors, visitors, landowners, community, environment, flora and fauna, and operating assets. Incidents that give rise to personal injury, loss of life, damage to property and environment, disruption to services, and economic loss can adversely impact Infigen, including its reputation, revenue and future financial performance.

#### **Community (Social)**

Infigen's assets predominantly exist on rural lease holdings and the relationship with landholders and the local community in which it operates is important to business success. Failure to engage satisfactorily with these stakeholders or the occurrence of an incident that adversely affects any of these stakeholders could lead to a loss in confidence in Infigen's ability to operate effectively within the area, and jeopardise future development projects within the region or more broadly, as a result of reputational damage.

Public and community attitudes towards wind farms and other renewable energy projects, including their visual, acoustic and environmental effect, may also change over time. These changes, and any consequential changes to government policy and the regulatory environment, may be positive or negative for Infigen.

### **Technology**

The energy industry continues to evolve as technology develops. Changes to technology can change the manner, scale and location in which energy is produced and sold and the extent to which it is consumed. There is a risk that technological developments may result in Infigen's existing assets becoming less cost effective and/or competitive to operate. This could adversely affect Infigen's revenue and future financial performance.

### **Operational Costs**

Changes in regulatory and market costs including for example the cost of Frequency Control Ancillary Services (FCAS), government policy, operation of the market, and changes in the interpretation and enforcement of policy could adversely affect Infigen's future financial performance. Infigen is currently negotiating new Operations and Maintenance (O&M) service arrangements for its existing operating assets, and currently expects these new O&M arrangements will be in place by 1 January 2018. To the extent that there is a delay in finalising new O&M contracts by that date, the existing O&M contracts could potentially be temporarily extended.

### **Information Technology**

Infigen is reliant on its information systems and technology (IT) to support its operations. This exposes Infigen to a number of IT operational risks including system corruption or failure, technology breakdown and cyber-attacks. An IT system incident could lead to disruption of critical business processes, theft of commercially sensitive information, loss of cash or other assets or a breach of privacy. If these matters occurred it could adversely affect Infigen's revenue, future financial performance and/or reputation.

### **People and Culture**

There is a limited availability of suitably qualified people with the energy market expertise required to operate Infigen's business and deliver on its growth strategy. Infigen may be reliant on small groups of individuals with specialist knowledge to operate and maintain assets and to develop its development projects. The ability to attract and retain such suitably qualified staff may limit or delay Infigen's ability to undertake its activities efficiently and effectively.

### **Insurance**

Infigen maintains insurance coverage limiting financial loss resulting from certain operational and extraordinary events. Infigen undertakes a risk/cost/benefit analysis when determining its insurance coverage, because not all risks which exist in its business can be insured economically or even at all. Losses and liabilities arising from uninsured or underinsured events could reduce Infigen's revenues or increase costs and adversely affect Infigen's revenues, future financial performance and reputation.

## Key Risks (continued)

### Project Delivery and Economics Risks

#### *Competition for channels to market*

Continued strong investment in renewable projects could increase competition amongst developers to enter into long term energy offtake agreements with large retailers of electricity and other parties willing to write long term PPAs. This could result in downward pressure on PPA prices. In order to achieve required project economics, alternative channels to market may need to be secured.

#### *Project Returns*

The expected economics of any project are based upon a number of interrelated assumptions including capital and operating costs, long-term energy and capital markets assumptions. These assumptions may be affected by regulatory change, actual production, technology displacement, competing projects, and changes in market conditions. There is a risk that these assumptions are not realised which could impact the actual return achieved from investing in the project.

#### *Project Approval*

Infigen's capacity to develop new generation is dependant not only on capital being available to meet the cost of such development but receipt of all necessary permitting, authorisations, and approvals and the successful negotiation of all necessary construction and engineering contracts, connection and access contracts and land use contracts. Failure to achieve or delay in receipt of approvals will affect Infigen's delivery of its growth strategy.

#### *Project delivery*

There is a risk that project delivery may not proceed as planned. This could be the result of matters within or outside the control of Infigen. Examples may include weather events, natural disasters, contractor risk, regulatory intervention, loss of community support or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the project costing more or not proceeding as planned, including delayed completion, commissioning or failure to perform to technical specifications. This could affect Infigen's revenues and adversely affect Infigen's future financial performance.

#### *Supply chain*

There is a risk that goods or services may not be delivered or supplied to contracted price, time or quality specifications, or health, safety and environmental requirements. Inadequate supply chain performance may adversely affect Infigen's future financial performance.

### Liquidity, Capital Markets and Credit Risks

#### *Access to Capital*

Infigen relies on access to debt and equity capital to operate its business and execute its business strategy. The ability to secure financing, or financing on acceptable terms, may be materially adversely affected by volatility in the financial markets, globally or affecting a particular geographic region, industry or economic sector. For these or other reasons, financing may be unavailable or the cost of financing may be significantly increased. An inability to obtain, or an increase in the costs of obtaining financing could materially and adversely affect Infigen's operations and/or future financial performance.

#### *Liquidity*

Infigen requires adequate reserves and banking facilities to conduct its business. Infigen is a participant in the energy markets and must retain sufficient liquidity to meet its prudential obligations to the market including any ASX positions or other positions which it has taken and its AFSL conditions. Failure to obtain or maintain sufficient liquidity could negatively impact Infigen's operations and/or future financial performance.







## Key Risks (continued)

### Liquidity, Capital Markets and Credit Risks (continued)

#### Debt Facilities

Infigen has three debt facilities.

Infigen must satisfy the relevant covenants in its Global Facility (Net Debt/EBITDA leverage ratio), the Woodlawn Project Finance Facility (debt service coverage ratio (DSCR)) and the Bodangora Project Finance Facility (DSCR). Failure to meet the covenants or other requirements of the facilities, or to remedy such failure within any allowable grace period, would provide the respective lenders with rights to take remedial actions under the facilities including the right to accelerate repayment of the debt, if an event of default occurs. Remedial action could reduce Infigen's revenues and adversely affect Infigen's future financial performance, and may have flow-on effects to other commercial arrangements.

#### Foreign Exchange

Infigen has some residual USD and EUR borrowings and no longer has any USD or EUR operating assets or revenues. A decline in the value of the AUD versus the USD or the EUR would increase the AUD value of Infigen's USD and EUR denominated debt.

Infigen may also be exposed to foreign exchange risk when entering into contracts related to the future development of operational assets.

#### Interest Rate Risk

Infigen's Global Facility borrowings carry a floating interest rate. To the extent that Infigen has not hedged those borrowings, it is exposed to interest rate increases that could increase Infigen's financing costs. To the extent that Infigen has hedged those interest rates, then Infigen is exposed to break costs of the hedging instruments where interest rates have decreased since the date of the hedge, should it choose to repay the Global Facility in advance of its maturity date in 2022.

One tranche of the Woodlawn Project Finance Facility bears a floating interest rate which has been hedged through the purchase of an interest rate cap. To the extent that Infigen has not effectively hedged its interest rate exposure it could incur increased financing costs.

One tranche of the Bodangora Project Finance Facility bears a floating interest rate. Interest rate swaps have been entered into for up to 85% of the floating interest rate exposure on the term facility. To the extent that Infigen has not effectively hedged its interest rate exposure it could incur increased financing costs.

#### Counterparty Credit

Infigen has credit exposure to contract counterparties and expects to continue to have such exposure to existing and new counterparties. Failure of these parties to fulfil their obligations as and when due, or in full, could reduce Infigen's revenues and adversely affect Infigen's future financial performance.

#### Infigen's Credit

Infigen is seeking to contract with corporate, commercial and industrial customers and suppliers on medium to long term contracts for electricity and/or LCG supply and fuel. It also contracts with parties for the provision of service. Such potential customers or suppliers may seek credit support from Infigen in respect of such contracts. The inability of Infigen to provide such support may adversely affect its ability to contract with such parties and to pursue this channel to market.



## Key Risks (continued)

### Regulatory, legal and accounting

#### *Litigation and Disputes*

Infigen may be exposed to litigation arising from its operations or activities including, for example, contractual or industrial disputes and property damage, environmental or health and safety claims, and tax disputes. Liability could be imposed on Infigen as a consequence of any litigation and protracted litigation. Litigation may adversely affect Infigen's revenues, future financial performance and reputation.

#### *Operational Regulatory Compliance*

Infigen's business operations are governed by a range of rules, regulations and legislation. These include environmental, planning, employee relations, work, health and safety, competition, financial services and energy market rules, regulation and legislation. Infigen is exposed to the risk of changes in government policy, and changes to, or in the interpretation of, applicable rules, regulations and legislation. Compliance with such rules, regulations and legislation could increase compliance responsibilities and costs. A failure to comply with such rules, regulations and legislation may impact Infigen's ability to operate and could adversely affect Infigen's revenues, future financial performance and reputation or result in criminal prosecution for individuals.

AEMO is requiring the wind farm industry to model operating performance under a range of conditions required to secure R2 approvals from AEMO. Infigen and its equipment manufacturers are working with AEMO to meet these requirements. This is a technical process that involves iterations of AEMO guidance and may take some time to conclude. AEMO has not required any Infigen wind farms to interrupt operations in the interim.

#### *Accounting*

There is a risk that changes to law, application, interpretation or enforcement of Australian accounting standards may affect the reported financial performance and financial position of Infigen in future periods.

#### *ASX Listing*

Infigen is listed on the Australian Securities Exchange and must comply with the Listing Rules as they exist from time to time. Changes in the Listing Rules or their interpretation or application could result in increased compliance costs or changes to the manner in which Infigen must act in order to ensure continued compliance with such rules.

#### *Foreign Investment Review Board (FIRB)*

A new Australian Government regime for the acquisition of interests in agricultural land by foreign persons came into force from 1 December 2015.

Infigen is, because of the current make-up of its Security Holder register, considered to be a foreign person for the purposes of Australian foreign investment law. Under the new regime the screening threshold for acquisitions of interests in agricultural land by a foreign person has been substantially reduced from A\$252 million to A\$15 million, calculated on a cumulative basis. As interests in land include leases, and the consideration for the deemed acquisition upon entry into a lease is calculated as the aggregate amount payable over the entire lease term, including any extensions or renewals, Infigen has since 1 December 2015 been required to obtain FIRB approval prior to entering into any lease (regardless of its size) or option to lease land, which can extend the time required to enter into (and cost to Infigen of entering into) such arrangements. Infigen is also required to pay application fees each time it makes a FIRB application – these vary between \$5,000-\$101,500 per application, depending on the size of the consideration for the relevant transaction.



## Key Risks (continued)

### Tax

#### **Australian Tax Law**

There is a risk that changes to law, or the application, interpretation or enforcement of Australian tax law could increase Infigen's ultimate tax liability or decrease its accumulated tax losses. The effect of changes can include the timing and quantum of tax payable by Infigen in the future. Infigen notes that there have been three recent announcements in relation to stapled securities structures, two from the Australian Taxation Office and one from Treasury.

Infigen has considered these announcements and does not believe that the views expressed should result in a material adverse effect on Infigen if implemented. Future changes as to the scope of these announcements may change this assessment and potential impact on Infigen.

#### **Foreign Tax Law**

As a result of past operations of Infigen in the United States and Europe there is a risk that changes to law, or the application, interpretation or enforcement of US or Luxembourg tax regimes could increase Infigen's tax liability or decrease its available tax losses.

#### **Large holding by Substantial Security Holder**

TCI Security Holders currently hold approximately 32.1% of Infigen stapled securities. This impacts the liquidity of Infigen stapled securities and means that TCI Security Holders can prevent a scheme of arrangement being approved even if recommended by the Board. The holding of TCI Security Holders may increase or decrease over time and this may affect the market price for Infigen stapled securities positively or negatively.

#### **Entitlement Offer Risks**

##### ***Underwriting risks***

Infigen has entered an underwriting agreement which contains conditions precedent and termination events. If these are triggered, the underwriting can be terminated. This may lead to the withdrawal of the Entitlement Offer or a reduction in the proceeds of the Entitlement Offer.

##### ***Dilution risk***

Eligible Security Holders who do not participate under the Entitlement Offer or do not take up all of their entitlements, will have their investment in Infigen diluted and receive no value for their entitlements.





# Appendix C: International Offer Restrictions





## International Offer Restrictions

This document does not constitute an offer of New Stapled Securities of Infigen in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **Cayman Islands**

No offer or invitation to subscribe for New Stapled Securities may be made to the public in the Cayman Islands. This does not preclude institutional and professional investors in the Cayman Islands from participation in the Offer.

### **Germany**

The information in this document has been prepared on the basis that all offers of New Stapled Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Stapled Securities has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC; "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

### **Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Stapled Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Stapled Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

### **Ireland**

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Stapled Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(i) of the Prospectus Regulations.

## International Offer Restrictions



### *Italy*

The offering of the New Stapled Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Stapled Securities may be distributed in Italy and the New Stapled Securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(f) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
  - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of the New Stapled Securities or distribution of any offer document relating to the New Stapled Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
  - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- Any subsequent distribution of the New Stapled Securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Stapled Securities being declared null and void and in the liability of the entity transferring the New Stapled Securities for any damages suffered by the investors.

### *New Zealand*

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Stapled Securities are not being offered to the public within New Zealand other than to existing Security Holders of Infigen with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### *Norway*

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).





## International Offer Restrictions

### **Singapore**

This document and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of infigen's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **Switzerland**

The New Stapled 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 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 the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Stapled Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Stapled Securities 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 of New Stapled 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 offer has been delivered for approval to the Financial Conduct Authority 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 the New Stapled Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the 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 of the FSMA) received in connection with the issue or sale of the New Stapled 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) of the FSMA does not apply to Infigen.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be 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.



This section summarises the main Australian income tax, goods and services tax (**GST**) and stamp duty implications for Eligible Retail Security Holders who:

- are residents of Australia for income tax purposes; and
- hold their Existing Stapled Securities, the New Stapled Securities and their Retail Entitlements on capital account.

The implications for Eligible Retail Security Holders under foreign taxation laws are not considered.

The following comments do not address the taxation consequences for any Security Holders who:

- are not residents of Australia for income tax purposes;
- are residents of both Australia and another country for income tax purposes;
- are non residents who hold their Existing Stapled Securities, New Stapled Securities or Retail Entitlements through a permanent establishment in Australia;
- carry on a business of trading in financial instruments;
- hold their Existing Stapled Securities, New Stapled Securities or their Retail Entitlements as trading stock or on revenue account;
- are exempt from Australian income tax;
- hold their Existing Stapled Securities, New Stapled Securities or their Retail Entitlements as a result of their participation in an employee share or options scheme; or
- apply the Taxation of Financial Arrangements measures (whether mandatorily or by election) in respect of their financial arrangements

The information contained in this section is general in nature and does not purport to address all potential taxation implications that may be relevant to each Eligible Retail Security Holder. It is not taxation advice and should not be relied upon as such. Furthermore, the summary below does not have regard to the individual circumstances of any Eligible Retail Security Holder.

The taxation information set out below is based on relevant laws and administrative practices as at 9.00am on the date of this Retail Information Booklet and will not be updated for any subsequent changes in such laws or administrative practices.

Eligible Retail Security Holders should note that taxation laws are complex, subject to amendment at any time and may change without warning (sometimes with retroactive effect). Moreover, the precise manner in which taxation laws apply to a particular Eligible Retail Security Holder may depend on the individual facts and circumstances that are relevant to that Eligible Retail Security Holder.

Eligible Retail Security Holders are strongly encouraged to obtain professional taxation advice that has due regard to their own particular circumstances. None of Infigen, its employees, its directors and its officers or its taxation or other advisers, accepts any liability or responsibility for any of the comments in this Retail Information Booklet in relation to the potential taxation consequences of the Retail Entitlement Offer.

## 6.1 Issue of Retail Entitlements

The issue of the Retail Entitlements should not result in any amount being included in the assessable income of Eligible Retail Security Holders.

## 6.2 Exercise of Retail Entitlements

Where an Eligible Retail Security Holder exercises their Retail Entitlements, no assessable income or capital gain should arise for that Eligible Retail Security Holder upon the exercise of those Retail Entitlements or the subsequent acquisition of the New Stapled Securities.

Each of the three underlying securities which make up each New Stapled Security is treated as a distinct asset under the Capital Gains Tax (**CGT**) rules. To work out the cost base of each underlying asset, Eligible Retail Security Holders will need to apportion their total cost base (or reduced cost base) in the New Stapled Securities across each of the three securities in a reasonable manner. The tax law does not prescribe the particular method which must be adopted in making this allocation. While it is for each Eligible Retail Security Holder to decide what allocation method they wish to use, an Eligible Retail Security Holder may decide to perform the allocation according to the relative value of each of the entities whose securities constitute the New Stapled Securities.

The total cost base (and reduced cost base) of the New Stapled Securities should equal the sum of their Offer Price and certain non-deductible incidental costs that were incurred in acquiring the New Stapled Securities. It is this combined amount which must be apportioned across the constituent securities.

The date that the New Stapled Securities are treated as having been acquired under the CGT rules should be the date that the relevant Retail Entitlements are exercised by the Eligible Retail Security Holder.

## 6.3 Lapse

There should be no income tax consequences for Eligible Retail Security Holders whose Retail Entitlements lapse without being exercised.

## 6.4 New Stapled Securities

Eligible Retail Security Holders who exercise their Retail Entitlements will acquire New Stapled Securities.

Dividends and other distributions received in respect of the New Stapled Securities should generally be treated in the same manner as dividends and other distributions paid in respect of Existing Stapled Securities which are held by an Eligible Retail Security Holder. If a dividend or other distribution in respect of Stapled Securities is to be paid, then Infigen would consider at that time, whether to issue annual taxation statements which may provide general guidance as to the taxation character of any such future dividends or distributions made in respect of the New Stapled Securities.

Where a New Stapled Security is sold or otherwise disposed of, the transaction should constitute a CGT event from the perspective of the Eligible Retail Security Holder. Given that each of the three constituent securities making up a New Stapled Security is treated as a separate asset under the CGT rules, the disposal of a New Stapled Security will result in a separate CGT event happening in respect of each of those underlying securities.

The time of each CGT event should be the date of the contract under which the disposal of the New Stapled Security occurs or, if no contract exists, the date on which ownership changes.

An Eligible Retail Security Holder will realise a capital gain where the capital proceeds received in connection with the disposal of an underlying security are greater than the cost base of that underlying security. An Eligible Retail Security Holder will realise a capital loss where the capital proceeds received in connection with the disposal of an underlying security are less than the reduced cost base of that underlying security.

As explained above, the total Offer Price for each New Stapled Security (and certain incidental costs) must be apportioned across the three underlying securities to work out their respective cost bases and reduced cost bases. Certain events which occur after the original issuance of the New Stapled Securities may change the cost base or reduced cost base of the New Stapled Securities, e.g. subsequent non assessable distributions.

Likewise, the capital proceeds referable to the disposal of each underlying security will need to be determined by apportioning the total capital proceeds received in respect of the disposal of the New Stapled Security on a reasonable basis. The tax law does not prescribe the particular method which must be adopted in making this allocation. While it is for each Eligible Retail Security Holder to decide what allocation method they wish to use, an Eligible Retail Security Holder may decide to perform the allocation according to the relative value of each of the entities whose instruments constitute the New Stapled Securities.

Where, ignoring the date of acquisition and date of disposal, the New Stapled Securities are held for more than 12 months, an Eligible Retail Security Holder may be entitled to reduce the amount of any capital gain that results from the disposal under the CGT discount rules. After offsetting any current year or carry forward capital losses, the remaining capital gain can be reduced by 1/3 for Eligible Retail Security Holders that are complying superannuation entities and 1/2 for Eligible Retail Security Holders that are individuals or a trustee.

Companies (other than those acting in the capacity of trustee) are not currently entitled to claim the CGT discount.

Where the Eligible Retail Security Holder is a trustee, they should seek expert advice on how the CGT discount will apply to beneficiaries of the relevant trust (as these rules are extremely complex).

A capital loss arising on disposal of the New Stapled Securities can only be used to offset capital gains and may not be used to reduce any other amounts of ordinary or statutory income. However, unused capital losses can be carried forward indefinitely, subject to the relevant taxpayer satisfying certain ongoing tests.

## 6.5 Tax File Number and Australian Business Number considerations

Where an Eligible Retail Security Holder has previously quoted their Australian Business Number (**ABN**), Tax File Number (**TFN**) or an exemption to Infigen, Infigen should not be required to withhold tax under the ABN or TFN withholding rules. If an ABN, TFN or relevant exemption has not been quoted, then Infigen may be required to withhold tax at the highest marginal tax rate from any distributions made in respect of the New Stapled Securities.

## 6.6 Other Australian taxes

No Australian GST or stamp duty should be payable by Eligible Retail Security Holders in respect of the issue, lapse or exercise of their Retail Entitlements or the acquisition, holding or future disposal of New Stapled Securities.



Infigen, as the issuer of the Entitlement Offer, comprises IEL, IEBL and IERL as the responsible entity of IET. This Retail Information Booklet (including the enclosed Announcements that were lodged with ASX on 3 April 2017) and attached personalised Entitlement and Acceptance Form have been prepared by Infigen.

This Retail Information Booklet (other than the Announcements) is dated 7 April 2017. The Announcements included in this Retail Information Booklet are current as at 3 April 2017. The Retail Information Booklet remains subject to change without notice, and Infigen is not responsible for updating this Retail Information Booklet.

There may be additional announcements that have been made by Infigen after 3 April 2017 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Infigen before submitting an Application. Announcements are made available at [infigenenergy.com/investors](http://infigenenergy.com/investors) or [asx.com.au](http://asx.com.au).

No party other than Infigen has authorised or caused the issue of this Retail Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Information Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their respective affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Information Booklet, and the Underwriters do not act as a fiduciary or agent of any other person.

### **This information is important and requires your immediate attention.**

You should read this Retail Information Booklet carefully in full before deciding how to deal with your Retail Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the enclosed Investor Presentation that could affect the operating and financial performance of Infigen or the value of an investment in Infigen.

Before deciding whether to apply for New Stapled Securities, you should consider whether they are a suitable investment for you in light of your personal circumstances, including your own investment objectives, financial circumstances and taxation issues, and having regard to the risks and merits involved. You should also consider whether you need to seek professional advice (including financial, legal and taxation advice appropriate to your jurisdiction) to evaluate whether or not to participate in the Retail Entitlement Offer.

## **7.1 Trading of New Stapled Securities**

Infigen has applied to ASX for official quotation of the New Stapled Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Stapled Securities, Infigen will repay all Application Monies (without interest).

Investors should note that in order to take up or exercise those Retail Entitlements and subscribe for New Stapled Securities you:

- must be an Eligible Retail Security Holder; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Stapled Securities.

**Infigen and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Infigen or the Registry or otherwise, or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to.**

**If you are in any doubt as to these matters, you should seek professional advice.**

## 7.2 Eligible Retail Security Holders

This Retail Information Booklet contains an offer of New Stapled Securities to Eligible Retail Security Holders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Eligible Retail Security Holders are those holders of Stapled Securities who:

- are registered as a holder of Stapled Securities as at the Record Date; and
- have a registered address on the Infigen Security Holder register in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that those Security Holders hold Stapled Securities for the account or benefit of such a person in the United States); and
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Infigen may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Security Holder in a foreign jurisdiction which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

## 7.3 Additional New Stapled Securities

All Eligible Retail Security Holders will be allocated New Stapled Securities applied and paid for, up to their Retail Entitlement.

Eligible Retail Security Holders may not apply for additional New Stapled Securities in excess of their Retail Entitlement.

## 7.4 Ranking of New Stapled Securities

New Stapled Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Stapled Securities, including in respect of any distributions.

## 7.5 Rounding of New Stapled Securities

Where fractions arise in the calculation of Retail Entitlements, they are rounded down to the next whole number of New Stapled Securities. Any Application Monies received for more than your final allocation of New Stapled Securities will be refunded. It is not practical to refund amounts of less than \$2.00 and these will be retained. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

## 7.6 Reconciliation and the rights of Infigen and the Underwriters

As with any entitlement offer, investors may believe that they own more Existing Stapled Securities on the Record Date than they ultimately do, or are otherwise entitled to more New Stapled Securities than initially offered to them. In addition, where the trustee of the Infigen Energy Equity Plan holds securities on behalf of participants in that plan, the number of New Stapled Securities that are offered may need to increase to take account of the rounding referred to in Section 7.5. These matters may result in a need for reconciliation to ensure all Eligible Security Holders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Infigen may need to issue a small quantity of additional New Stapled Securities (**Top-Up Securities**) to ensure all Eligible Security Holders have the opportunity to receive their full Entitlement. The price at which any such Top-Up Securities will be issued will be the same as the Offer Price.

Infigen also reserves the right to reduce the number of New Stapled Securities allocated to Eligible Security Holders or persons claiming to be Eligible Security Holders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Security Holders. In that case, Infigen may, at its discretion, require the relevant Security Holder to transfer excess New Stapled Securities to the Underwriters at the Offer Price per New Stapled Security. If necessary, the relevant Security Holder may need to transfer Existing Stapled Securities held by them or to purchase additional Stapled Securities on-market to meet this obligation. The relevant Security Holder will bear any and all losses caused by subscribing for New Stapled Securities in excess of their Entitlement, and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Infigen in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Infigen or the Underwriters to require any of the actions set out above.

## 7.7 No cooling off or withdrawal rights

Cooling off rights do not apply to an investment in New Stapled Securities and you cannot, in most cases, withdraw your Application once it has been lodged.

## 7.8 Non-Renounceable Offer

The Entitlement Offer is non-renounceable. Accordingly, your Retail Entitlements cannot be traded, transferred, sold, assigned or otherwise dealt with (whether on ASX or any other exchange, or privately).

If you take no action with respect to your Retail Entitlements, those Retail Entitlements will lapse. You will not receive any payment or other value for those Retail Entitlements not taken up. Similarly, Ineligible Retail Security Holders will not receive any payment or other value in respect of their Retail Entitlements.



If you do not take up your Retail Entitlement in full, or if you are an Ineligible Retail Security Holder, your percentage holding in Infigen will be diluted. However, the rights attached to your Existing Stapled Securities will not be affected.

## 7.9 Not financial product advice

This Retail Information Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Stapled Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Information Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Stapled Securities. It should be read in conjunction with Infigen's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [infigenenergy.com/investors](http://infigenenergy.com/investors) or [asx.com.au](http://asx.com.au).

Before deciding whether to apply for New Stapled Securities, you should consider whether they are a suitable investment for you in light of your personal circumstances, including your own investment objectives, financial circumstances and taxation issues, and having regard to the risks and merits involved. You should also consider whether you need to seek professional advice (including financial, legal and taxation advice appropriate to your jurisdiction) to evaluate whether or not to participate in the Retail Entitlement Offer.

Infigen is not licensed to provide financial product advice in respect of Retail Entitlements or New Stapled Securities.

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision.

Nominees and custodians may not distribute any part of this Retail Information Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Information Booklet and related offer documents to beneficial security holders who are professional or institutional Security Holders in other countries (other than the United States) listed in, and to the extent permitted under, the 'International Offer Restrictions' section of the Investor Presentation and (ii) to beneficial security holders in other countries (other than the United States) where Infigen may determine it is lawful and practical to make the Retail Entitlement Offer.

## 7.10 Financial data

All dollar values in this Retail Information Booklet are in Australian dollars (A\$).

## 7.11 Underwriting

Infigen has entered into the Underwriting Agreement under which it has been agreed that the Underwriters will:

- fully underwrite the Entitlement Offer; and
- act as bookrunners and joint lead managers in respect of the Entitlement Offer.

Under the Underwriting Agreement:

- Infigen has provided various representations and warranties in favour of the Underwriters;

- Infigen has agreed to indemnify the Underwriters, their affiliates and related bodies corporate, and their directors, officers and employees against certain losses in connection with the Entitlement Offer;
- the Underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters including Infigen's largest Security Holders committing to participate in the Entitlement Offer;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations to underwrite the Entitlement Offer on the happening of certain events, including if:
  - Infigen is suspended from the official list of ASX or its Stapled Securities are delisted or suspended from quotation;
  - Infigen (or a member of the Infigen group) is or becomes insolvent;
  - a change of the chief executive officer, chief financial officer, or a change to the composition of the board is announced or occurs or Infigen's directors engage in fraud or commit certain offences or are disqualified from managing a corporation;
  - certain material adverse changes occur in respect of the financial position or performance, profits, losses or earnings guidance of the Infigen group;
  - there is a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States, or there is a material disruption in commercial banking or security settlement or clearance services in any of those jurisdictions;
  - trading in all securities quoted or listed on ASX is suspended or limited in a material respect for more than one full business day;
  - there is the occurrence of an adverse change or disruption to financial, political or economic conditions or controls or financial markets in Australia, the United Kingdom or the United States;
  - there is a change in relevant law or regulation;
  - the Underwriting Agreement is breached by Infigen;
  - a representation or warranty under the Underwriting Agreement proves to be, has been or becomes, untrue or incorrect;
  - Infigen breaches, or defaults under, its existing financing facilities, or an event occurs which gives a lender or financier the right to accelerate or require repayment of the debt where such breach, default or circumstance giving rise to the right to accelerate is not remedied (or is not capable of remedy) within any applicable cure period;
  - there is an outbreak or escalation of hostilities involving one or more of Australia, the United Kingdom, the United States or the People's Republic of China (including the Hong Kong Special Administrative Region of the People's Republic of China) or a significant terrorist act is perpetrated anywhere in the world;

- an application is made by ASIC for an order under Part 9.5 of the Corporations Act, or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth), in relation to the Entitlement Offer, this Retail Information Booklet or the Investor Presentation; or
- ASIC holds, or gives notice of an intention to hold, a hearing or investigation in relation to Infigen or the Entitlement Offer, or prosecutes or gives notice of an intention to prosecute or commence proceedings against, Infigen or any of its directors, officers, employees or agents in relation to the Entitlement Offer.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some of these events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, or where they may give rise to liability to the Underwriters or a contravention of the Corporations Act or any other applicable law by the Underwriters;

- Infigen must pay the Underwriters an underwriting fee of 1.75%, and a management and arranging fee of 0.85%, of the aggregate proceeds of the Entitlement Offer (excluding the proceeds received under the Entitlement Offer from Infigen's largest Security Holder). The Underwriters may also be entitled to an additional discretionary incentive fee of up to 0.25% of the aggregate proceeds of the Entitlement Offer; and
- the Underwriters may engage sub-underwriters for the Entitlement Offer.

### 7.12 Foreign jurisdictions

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Stapled Securities or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Stapled Securities or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form shall be taken by Infigen to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Security Holders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Information Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.



## (a) New Zealand

The New Stapled Securities are not being offered to the public within New Zealand other than to existing security holders of Infigen with registered addresses on the Infigen Security Holder register in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## (b) United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Stapled Securities have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be taken up or exercised by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The New Stapled Securities may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

### 7.13 Ineligible Retail Security Holders

Infigen has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Stapled Securities and who are in the United States or are acting for the account or benefit of a person in the United States or have registered addresses on the Infigen Security Holder register outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Stapled Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Security Holders should have received (or will shortly receive) a letter from Infigen outlining their rights in relation to the Entitlement Offer.

### 7.14 Governing law

This Retail Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Security Holder who applies for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### 7.15 Information availability

Eligible Retail Security Holders in Australia and New Zealand can obtain a copy of this Retail Information Booklet during the period of the Retail Entitlement Offer on the Infigen website at **infigenenergy.com** or by calling the Infigen Security Holder Information Line on 1800 226 671 (within Australia) or +61 1800 226 671 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. The electronic version of this Retail Information Booklet on the Infigen website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Infigen Security Holder Information Line. To access your personalised replacement Entitlement and Acceptance Form online, you will require your SRN or HIN and pass a series of security questions.

**Neither this Retail Information Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by persons in the United States or persons that are acting for the account or benefit of a person in the United States, or otherwise distributed in the United States.**

## 7.16 Infrastructure entity disclosure

Infigen is an infrastructure entity as defined in ASIC Regulatory Guide 231 – Infrastructure entities: Improving disclosure for retail investors. Infigen’s website (at [infigenenergy.com/investors](http://infigenenergy.com/investors)) contains disclosures by Infigen in relation to the benchmarks and relevant principles set out in ASIC Regulatory Guide 231.

## 7.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Information Booklet.

Any information or representation that is not in this Retail Information Booklet may not be relied on as having been authorised by Infigen, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Infigen, its directors, officers or employees or any other person, warrants or guarantees the future performance of Infigen or any return on any investment made pursuant to this Retail Information Booklet.

## 7.18 Withdrawal of the Entitlement Offer

Infigen reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Information Booklet at any time, subject to applicable laws, in which case Infigen will refund Application Monies in relation to New Stapled Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Infigen may only be able to withdraw the Entitlement Offer with respect to New Stapled Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Infigen will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Infigen.

## 7.19 Privacy

As a Security Holder, Infigen and the Registry have already collected certain personal information from you. If you apply for New Stapled Securities, Infigen and the Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your acceptance of the New Stapled Securities;
- (b) servicing your needs as a security holder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

Securities and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

Infigen and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. Infigen comprises entities incorporated in both Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Infigen will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to Infigen through the Registry as follows:

**Link Market Services Limited**

Locked Bag A14  
Sydney South NSW 1235

1800 226 671 (toll free within Australia) or +61 1800 226 671 (from outside Australia).



In this Retail Information Booklet, the following terms have the following meanings:

<b>\$ or A\$ or dollars</b>	Australian dollars
<b>ABN</b>	Australian Business Number
<b>AEST</b>	Australian Eastern Standard Time
<b>Announcements</b>	The ASX Announcement and the Investor Presentation
<b>Application</b>	An application to subscribe for New Stapled Securities under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Information Booklet and your personalised Entitlement and Acceptance Form
<b>Application Monies</b>	Monies received from applicants in respect of their Applications
<b>ARBN</b>	Australian Registered Body Number
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
<b>ASX Announcement</b>	The announcement released to ASX on 3 April 2017 in connection with the Entitlement Offer, a copy of which is included in Section 5 of this Retail Information Booklet
<b>ASX Listing Rules</b>	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Early Retail Application Date</b>	The last date for Eligible Retail Security Holders to lodge an Application to be allotted New Stapled Securities at the same time as allotment to Eligible Institutional Security Holders under the Institutional Entitlement Offer, being 5.00pm (AEST) on 13 April 2017
<b>Eligible Institutional Security Holder</b>	An Institutional Security Holder: → to whom ASX Listing Rule 7.7.1(a) does not apply; and → who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their discretion), provided that if they are a nominee, they will only be an Eligible Institutional Security Holder to the extent they hold Stapled Securities for beneficiaries who would have been Institutional Security Holders had they held the Stapled Securities themselves
<b>Eligible Jurisdictions</b>	Australia and New Zealand

<b>Eligible Retail Security Holder</b>	<p>A Security Holder who:</p> <ul style="list-style-type: none"> <li>→ is registered as a holder of Stapled Securities as at the Record Date; and</li> <li>→ has a registered address on the Infigen Security Holder register in Australia or New Zealand; and</li> <li>→ is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States); and</li> <li>→ did not receive an offer to participate (other than as nominee) or was otherwise ineligible to participate under the Institutional Entitlement Offer; and</li> <li>→ is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer</li> </ul>
<b>Eligible Security Holder</b>	A person who is an Eligible Institutional Security Holder or an Eligible Retail Security Holder
<b>Entitlement</b>	The entitlement to 1 New Stapled Security for every 4.6 Existing Stapled Securities held on the Record Date by Eligible Security Holders
<b>Entitlement and Acceptance Form</b>	The Entitlement and Acceptance Form accompanying this Retail Information Booklet and which can be used to submit an Application
<b>Entitlement Offer</b>	The pro-rata accelerated non-renounceable entitlement offer of approximately 169.69 million New Stapled Securities (subject to rounding of individual Entitlements) to Eligible Security Holders in the proportion of 1 New Stapled Security for every 4.6 Existing Stapled Securities held on the Record Date at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
<b>Existing Stapled Security</b>	A Stapled Security on issue on the Record Date
<b>Final Allotment</b>	The allotment of New Stapled Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment
<b>HIN</b>	Holder Identification Number
<b>IEL</b>	Infigen Energy Limited (ABN 39 105 051 616)
<b>IEBL</b>	Infigen Energy (Bermuda) Limited (ARBN 116 360 715)
<b>IERL</b>	Infigen Energy RE Limited (ABN 61 113 813 997, AFSL 290710), in its capacity as the responsible entity of IET
<b>IET</b>	Infigen Energy Trust (ARSN 116 244 118)

<b>Ineligible Institutional Security Holder</b>	<p>An Institutional Security Holder:</p> <ul style="list-style-type: none"> <li>→ who has a registered address on the Infigen Security Holder register outside the Eligible Jurisdictions and any other jurisdictions as Infigen and the Underwriters agree; and</li> <li>→ to whom ASX Listing Rule 7.7.1(a) applies</li> </ul>
<b>Ineligible Retail Security Holder</b>	<p>A Security Holder:</p> <ul style="list-style-type: none"> <li>→ other than an Institutional Security Holder; and</li> <li>→ to whom ASX Listing Rule 7.7.1(a) applies; and</li> </ul> <p>who either:</p> <ul style="list-style-type: none"> <li>→ is in the United States or is acting for the account or benefit of a person in the United States; or</li> <li>→ has a registered address on the Infigen Security Holder register outside the Eligible Jurisdictions and any other jurisdictions as Infigen and the Underwriters agree</li> </ul>
<b>Infigen</b>	means the stapled entities comprising IEL, IEHL and IET and where used in reference to the Infigen group, refers to the stapled entities and their subsidiaries
<b>Initial Allotment</b>	The allotment of New Stapled Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by the Early Retail Application Date
<b>Initial Allotment Date</b>	The date of the Initial Allotment, being 19 April 2017
<b>Institutional Entitlement Offer</b>	The pro rata entitlement offer of New Stapled Securities to Eligible Institutional Security Holders under the Entitlement Offer
<b>Institutional Investor</b>	<p>A person:</p> <ul style="list-style-type: none"> <li>→ to whom an offer of New Stapled Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or</li> <li>→ to whom an offer of New Stapled Securities may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (or in any other jurisdiction to the extent the issuers are willing to comply with such requirements)</li> </ul>
<b>Institutional Security Holder</b>	A Security Holder on the Record Date who is an Institutional Investor

<b>Investor Presentation</b>	The investor presentation in connection with the Entitlement Offer dated 3 April 2017, a copy of which is included in Section 5 of this Retail Information Booklet
<b>New Stapled Security</b>	A Stapled Security issued under the Entitlement Offer
<b>Offer Price</b>	\$0.89 per New Stapled Security
<b>Record Date</b>	The time and date for determining which Security Holders are registered as a holder of Stapled Securities, being 7.00pm (AEST) on 5 April 2017
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537)
<b>Regulation S</b>	Regulation S under the Securities Act
<b>Retail Closing Date</b>	The last date for Eligible Retail Security Holders to lodge an Application, being 5.00pm (AEST) on 27 April 2017
<b>Retail Entitlement</b>	An Entitlement under the Retail Entitlement Offer
<b>Retail Entitlement Offer</b>	The pro-rata accelerated non-renounceable entitlement offer of New Stapled Securities to Eligible Retail Security Holders under the Entitlement Offer
<b>Retail Entitlement Offer Period</b>	The period commencing on the opening date of the Retail Entitlement Offer, as specified in the Entitlement Offer timetable in the Key Dates for the Retail Entitlement Offer section of this Retail Information Booklet, and ending on the Retail Closing Date
<b>Retail Information Booklet</b>	This booklet dated 7 April 2017, including the Announcements and the Entitlement and Acceptance Form
<b>Securities Act</b>	The U.S. Securities Act of 1933
<b>Security Holder</b>	The registered holder of an Existing Stapled Security
<b>Stapled Security</b>	Each stapled security in Infigen comprising one ordinary share in IEL, one share in IEBL and one ordinary unit in IET, stapled together such that they must only be transferred together
<b>SRN</b>	Security Reference Number
<b>TFN</b>	Tax File Number
<b>Underwriter</b>	The underwriters of the Entitlement Offer, being UBS AG, Australia Branch (ABN 47 088 129 613) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466)
<b>Underwriting Agreement</b>	The Underwriting Agreement dated 3 April 2017 between Infigen and the Underwriters, as described in Section 7.11
<b>U.S. or United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia



## IMPORTANT:

**If you make an Application (whether by completing and returning your Entitlement and Acceptance Form or making a BPAY® payment), you will be deemed to have made the following declarations to Infigen**

You:

- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Infigen and the Underwriters; and
  - each of Infigen, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Information Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Infigen to register you as the holder of the New Stapled Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Infigen receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw it;
- agree to apply for the number of New Stapled Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Stapled Security;
- agree to be issued the number of New Stapled Securities that you apply for;
- authorise Infigen, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Stapled Securities and are a resident of an Eligible Jurisdiction;

- acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Infigen and is given in the context of Infigen's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Stapled Securities;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in Infigen are subject to investment risk;
- acknowledge that none of IEL, IERL or IEBL or their directors, officers, employees, agents, consultants, advisers, and the Underwriters or their respective affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of Infigen, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of IEL, IERL or IEBL, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Stapled Securities under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that the New Stapled Securities have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that the New Stapled Securities may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- are subscribing for Retail Entitlements and/or purchasing New Stapled Securities outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- and each person on whose account you are acting have not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Retail Information Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Stapled Securities on the Record Date.

## Registered Office

### **Infigen Energy**

Level 22, 56 Pitt Street  
SYDNEY NSW 2000  
Australia

[infigenenergy.com](http://infigenenergy.com)

## Australian Legal Advisor

### **King & Wood Mallesons**

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

## Registry

### **Link Market Services Limited**

Level 12, 680 George Street  
Sydney NSW 2000  
Australia

## Website

To view more information on Infigen, including in relation to Infigen's business and operations, news updates, reports, publications and investor information, visit [infigenenergy.com](http://infigenenergy.com)

## Infigen Security Holder Information Line

Australia: 1800 226 671

International: +61 1800 226 671

Open 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period

