AROWANA
CONTRARIAN VALUE FUND

14 June 2018

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Investor Presentation - June 2018

In keeping with the Company's continuous disclosure obligations, the Directors of Contrarian Value Fund Limited are pleased to attach a copy of the Investor Presentation which will be used at upcoming investor briefings and roadshows, throughout June.

On behalf of the Board of CVF,

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Contrarian Value Fund Limited
(ASX: CVF)

Investor Presentation
June 2018

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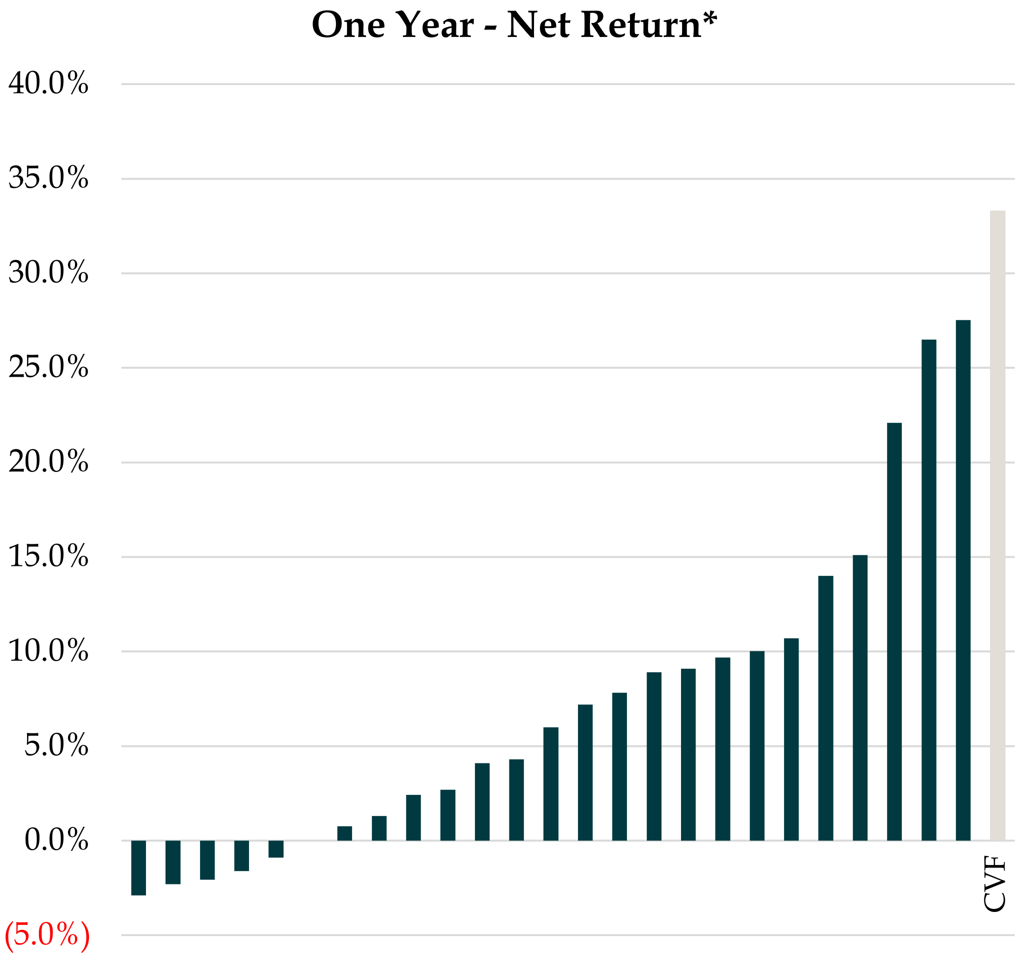
Performance

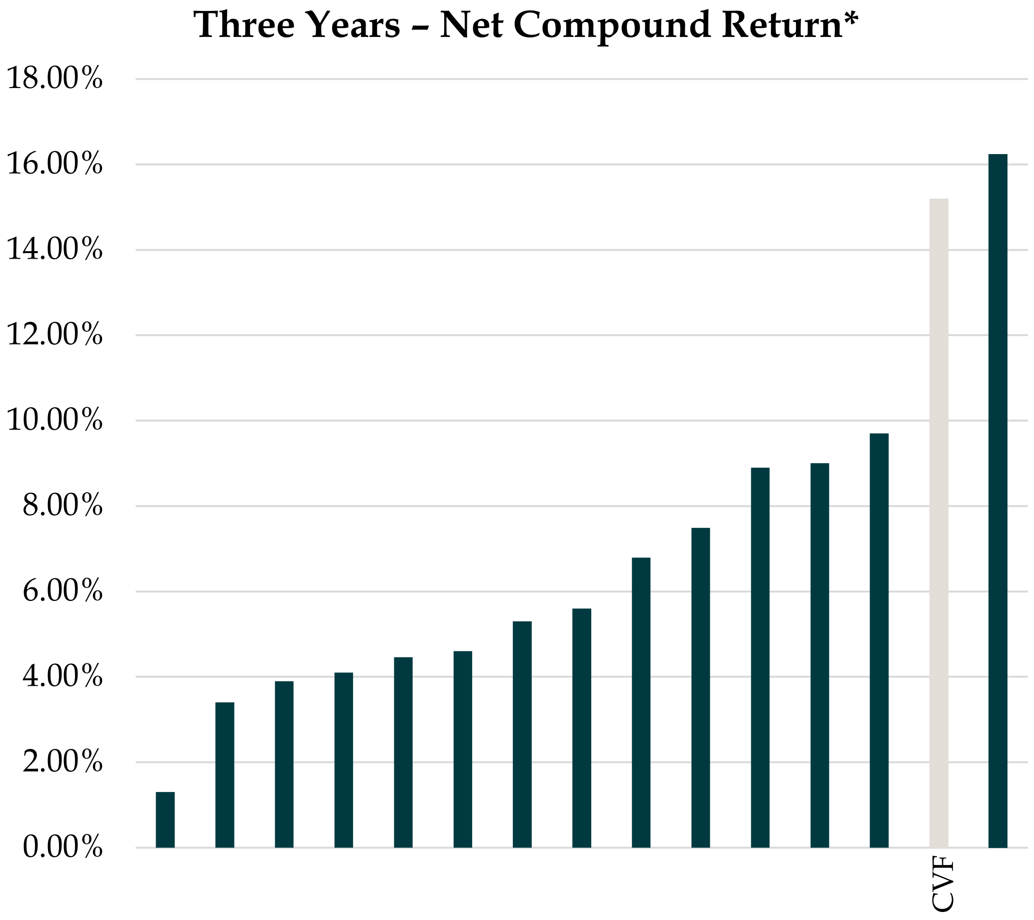
Our Process…Works

	1 mth	3 mths	6 mths	12 mths	*Since inception (5 Jan 2015 – 31 May 2018)* Annualised	Cumulative
Arowana CVF Gross	**11.4%**	**11.5%**	**18.5%**	**51.6%**	**20.5%**	**89.0%**
S&P/ASX200 Accumulation Index	1.1%	1.1%	2.8%	9.6%	7.8%	29.4%
Gross outperformance	10.3%	10.4%	15.7%	42.0%	12.7%	59.6%
Arowana CVF Net *	**9.1%**	**8.9 %**	**12.4%**	**42.2%**	**16.3%**	**67.6%**
S&P/ASX200 Accumulation Index	1.1%	1.1%	2.8%	9.6%	7.8%	29.4%
Net outperformance	**8.0%**	**7.8%**	**9.6%**	**32.6%**	**8.5%**	**38.2%**
Net outperformance multiple	8.3x	8.1x	4.4x	4.4x	2.1x	2.3x
Correlation to benchmark						**23.1 %**

* Net returns are post all costs and fees, pre tax

CVF's performance vs other Listed Investment Companies (LIC's) that disclose performance



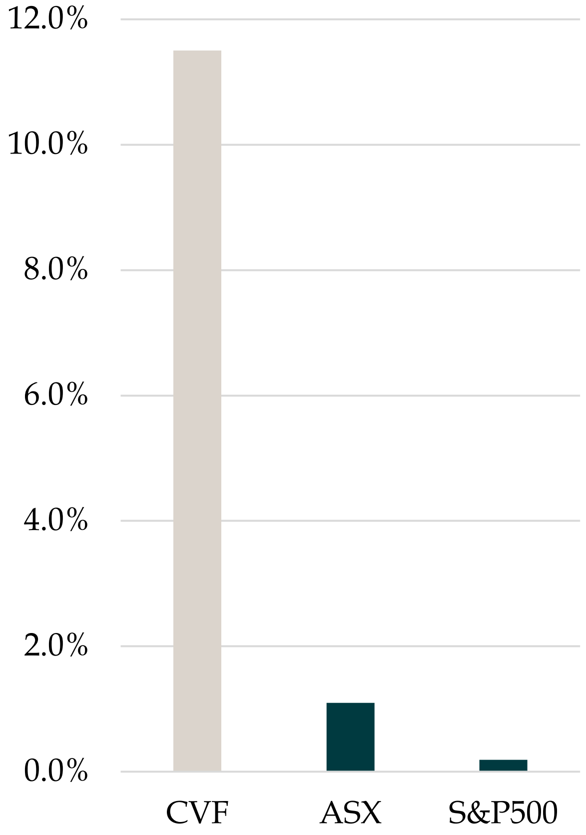


Source: ASX announcements

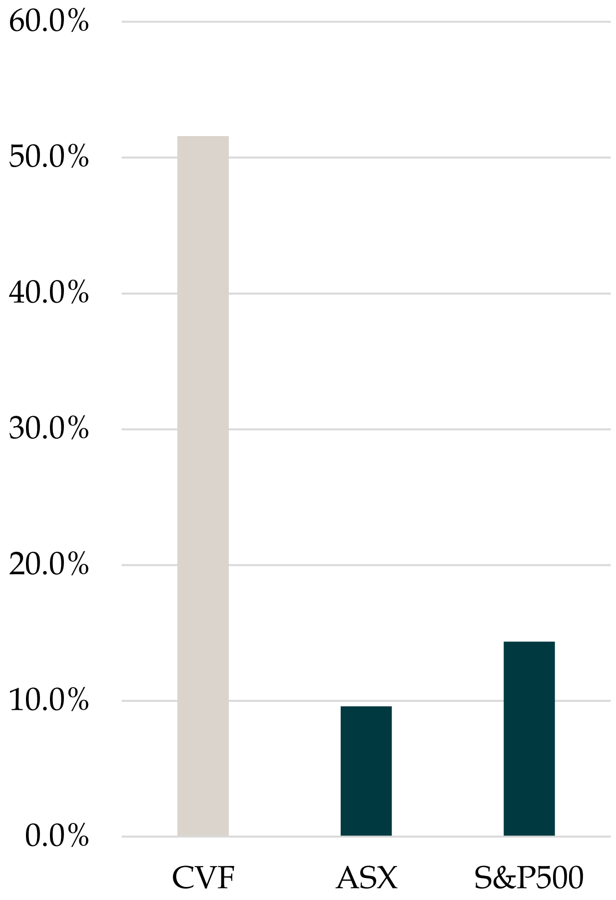
* Based on April 2018 returns. Funds have large discretion on how they report returns, thus calculation methods vary significantly. In the above we have compared CVF only to those that report returns after all fees and costs but pre tax

CVF performance vs Benchmark Indices

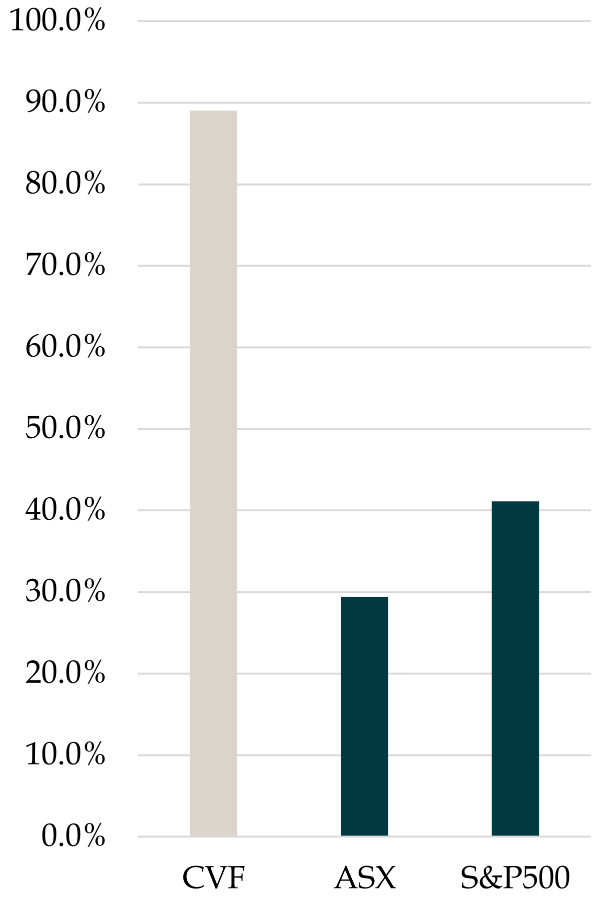
3 Mths



12 Mths

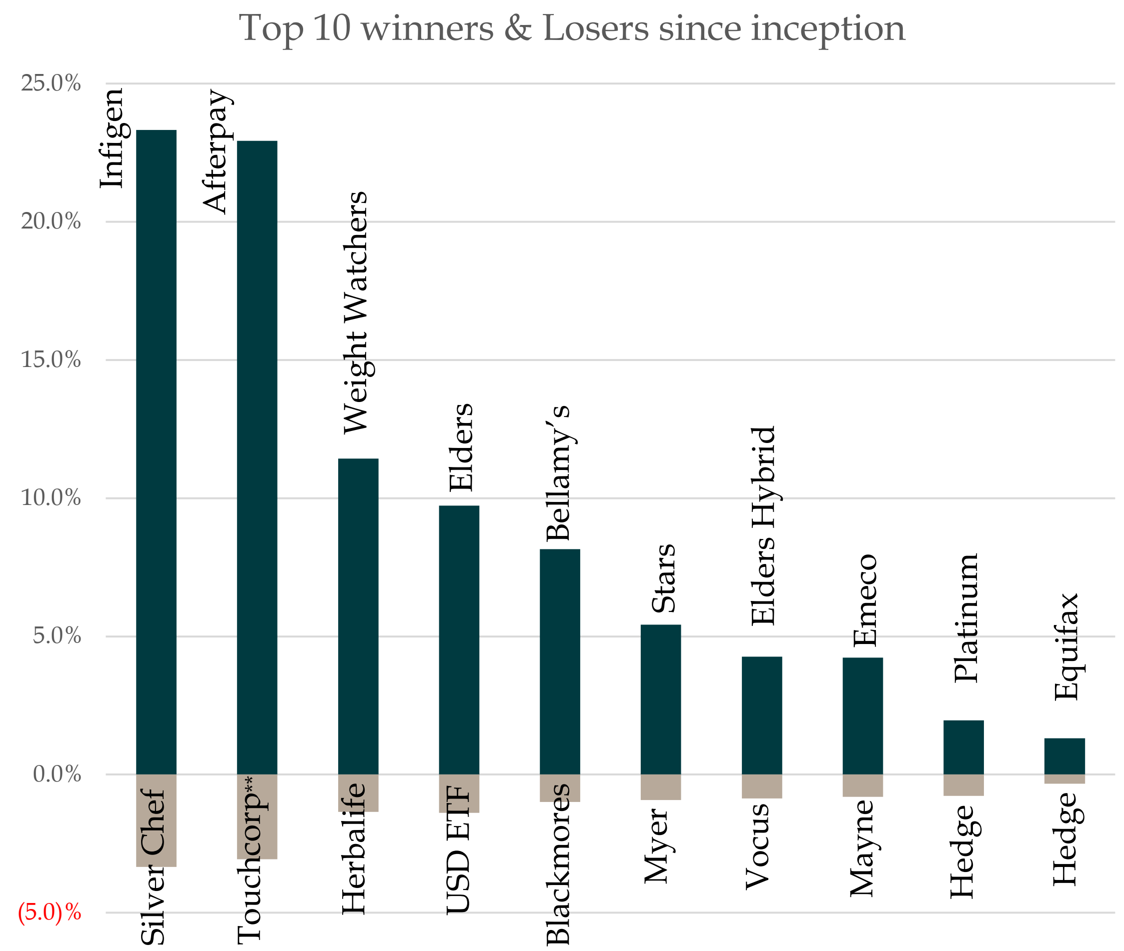


Since Inception

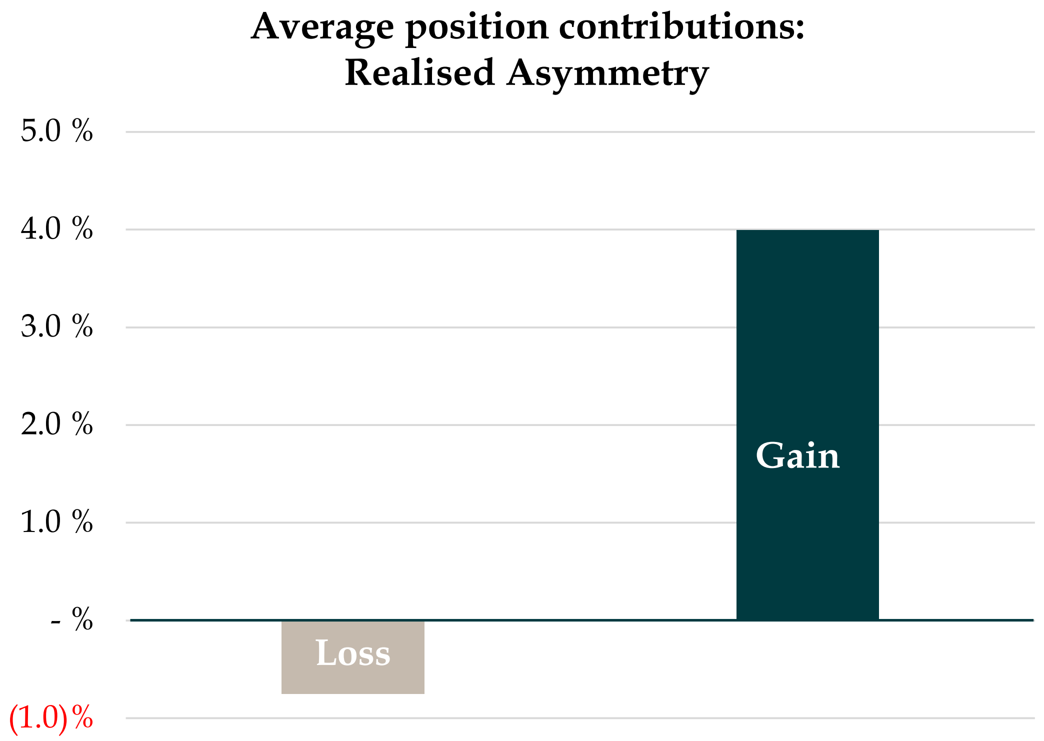


Returns are to 31 May 2018. Inception date 5 January 2015. Index returns are local currency; CVF is A$.
CVF return is gross portfolio return. ASX (ASA51 Index) and S&P500 (SPXT Index) are total return indices including dividends.

Performance: Asymmetric Realised Returns



- Since inception, average gain *5.3x* larger than average loss

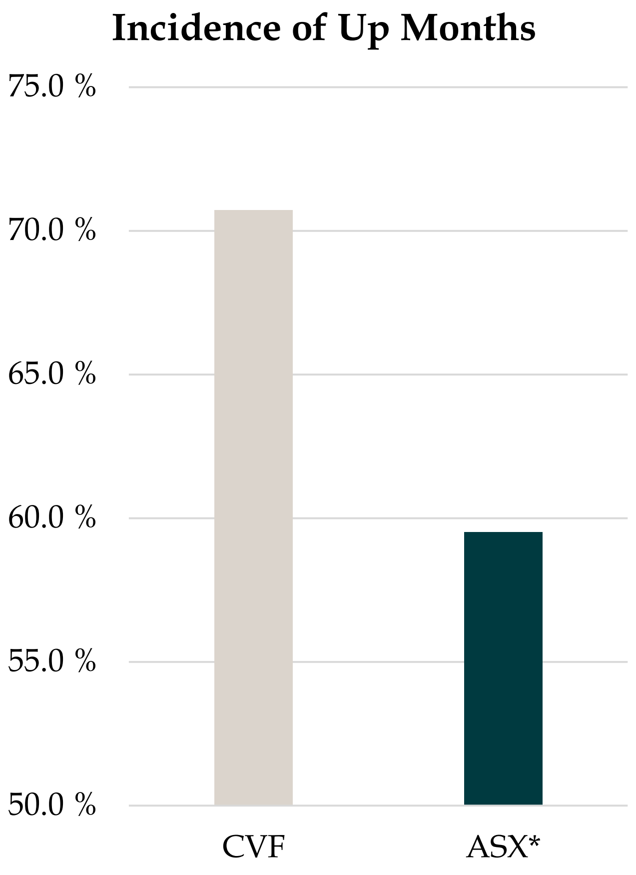


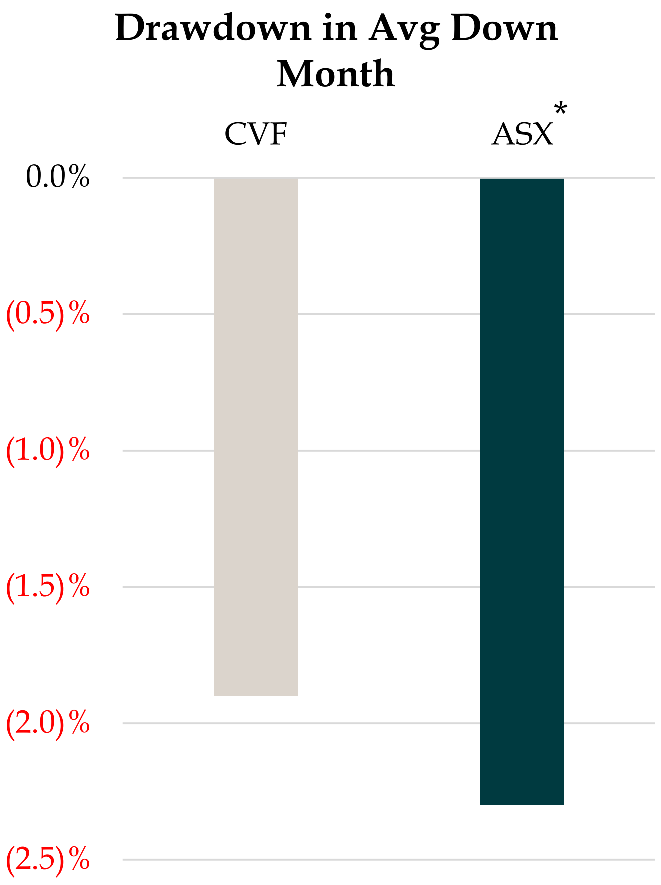
* S&P/ASX200 Accumulation Index (ie including dividends)

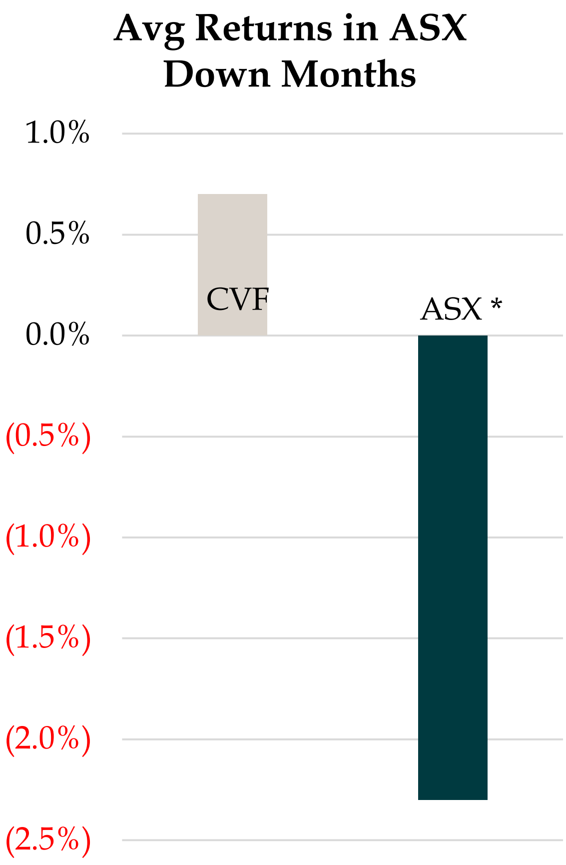
** Touchcorp was exchanged in merger ratio for 0.64 Afterpay shares…resulting in a gain on this position. We include it as a loss as the legal form of the holding changed

Performance: Uncorrelated Returns

More positive months…lower draw downs in negative months…and uncorrelated

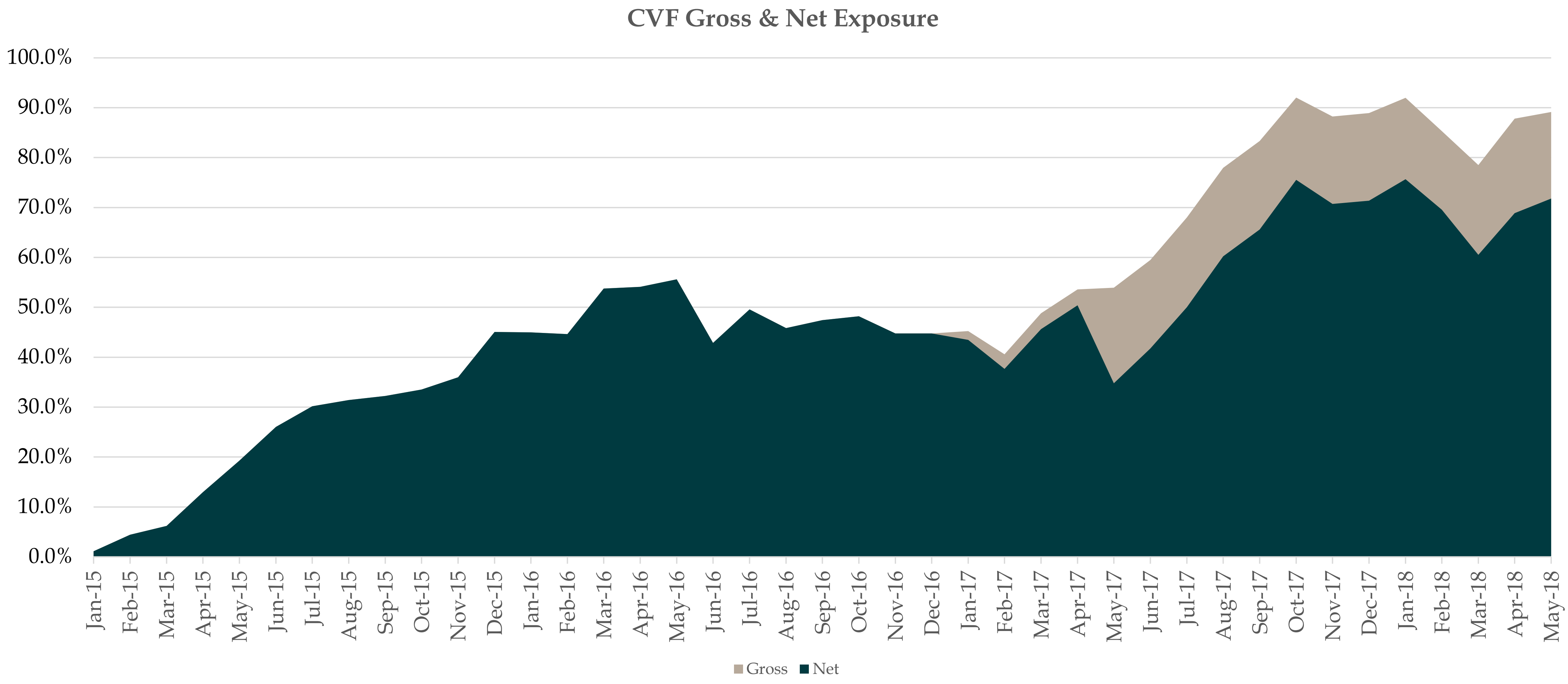






* S&P/ASX200 Accumulation Index, since Fund inception (5 January 2015)
Arowana CVF returns shown are portfolio (gross)

Low portfolio leverage



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Winners: Last 12 months (Gross Return contribution to fund returns)

Winners	CVF
Afterpay Touch Group	22.9%
Bellamy's Australia	8.3%
WeightWatchers International	6.9%
The Stars Group	5.4%
Emeco Holdings	4.3%
Elders	3.1%
All Other Positions	8.9%
Total Winners	**59.8%**

Losers: Last 12 months (Gross Return contribution to fund returns)

Losers	CVF
Silver Chef	(3.5%)
Mayne Pharma Group	(0.8%)
Blackmores	(0.8%)
Betashares USD ETF	(0.7%)
Vocus Group	(0.6%)
Hedge	(0.5%)
All Other Positions	(1.4%)
Total Losers	**(8.2%)**

Process

Definition of Insanity:

Doing the same thing as everyone else…

…and expecting a different (better) result.

Our Process: We Hunt as a Pack

Ben Wolrige
Co Manager & Senior Analyst

- Diligence
- Modelling
- Return quantification

Gary Hui
Portfolio Manager & Lead Analyst

- Idea Generation
- Logic Framing
- Risk Management

John Graham
Data Scientist

- Data acquisition
- Data analytics
- Programming

Typical fund: Sector specific analysts reporting to a PM. A lone analyst researches a single stock.

CVF: We hunt as a Pack. Cognitive & Skill Diversity. Measurably better outcomes.

Our Process: Targeted Alpha Generation

Typical Global Investment Research Model

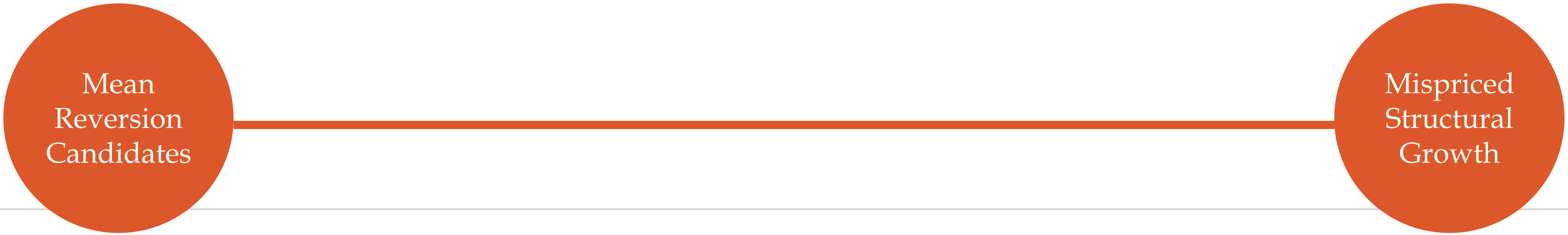
> 70,000 stocks globally across multiple sectors

Telecoms	Consumer	Utilities	Finance	Healthcare	Tech	Materials	Energy

Our Model – the Barbell

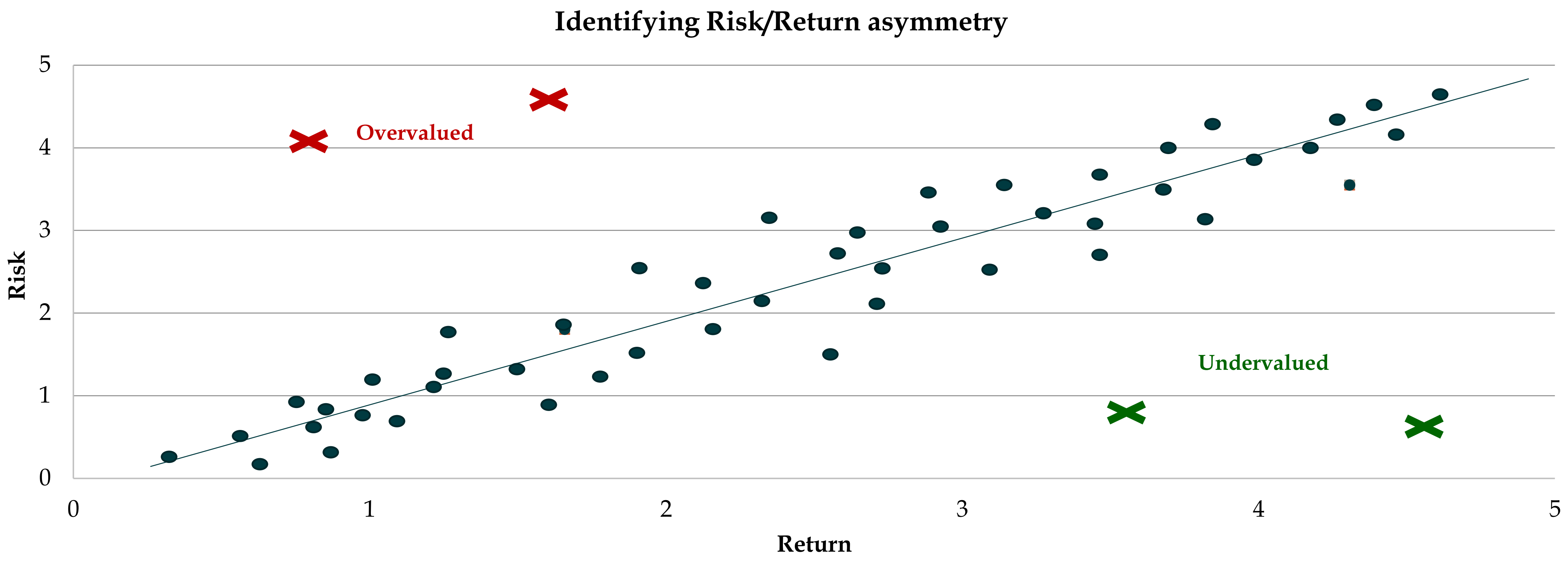
Nothing in between … focus only on outsized opportunity

? A few thousand? ? A few hundred?



Investment Team focusing resources on identifying anomalies

- The **majority of the market is well researched and fairly valued**
- Limited opportunities are available for investors
- Greatest investment opportunity occurs when there is **significant change or new information that is misunderstood**



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Our Process: Investment Screening Drives Idea Generation

- We generate proprietary screens that are not spreadsheet based.
- Plot key variables as a continuum through time, not as discrete data points on a spreadsheet.
- Readily identifiable: Margin cycle, valuation cycle.
- Flexible: Able to incorporate other fundamental and valuation factors.
- Typically focused on identifying mean reversion or mispriced growth candidates.
- Our secret sauce…which we do not share.

Our Process: Asymmetric Risk Focus

- Incidence of loss and severity of loss: Critical factors in driving Expected Return
- Hurdle rate is not enough
- Focus on risk / reward
- Target extreme positive asymmetry
- Drives our capital allocation
- Drives our higher expected and realised returns

Same Hurdle/ Different Asymmetry		
	Typical	Asymmetric
Hurdle rate	30.0%	30.0%
Win rate	58.0%	70.0%
Loss rate	42.0%	30.0%
Avg. win upside	30.0%	30.0%
Avg. loss severity	(30.0%)	(6.0%)
Return/risk	**1.0x**	**5.0x**
Risk Type	**Binary**	**Asymmetric**
Expected return	**8.4%**	**19.2%**

Our Process…Works

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What does not drive our returns

Doing the same thing as everyone else	This must result in mediocre returns
Excessive diversification	This must result in mediocre returns
Active trading	Over time this destroys value
Chasing high returns	You can be prepared for opportunity but you cannot manufacture it
Leverage	Our gross exposure is extremely low by industry standards

What does drive our returns

Maniacal focus on time prioritisation	Why spend time on things that don't make money?
Maniacal focus on asymmetry of return vs. risk	A hurdle return rate is not enough
Screening funnel	Unconventional filtering and idea generation process
Team structure & approach	Unconventional team based approach to every investment
Enhanced data	Critical to maximising asymmetric returns

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Enhanced Data

Enhanced Data

The value of data is:

Inversely proportional to its availability…

…and directly proportional to its relevance.

Data Example: Infigen Energy (IFN.AU)

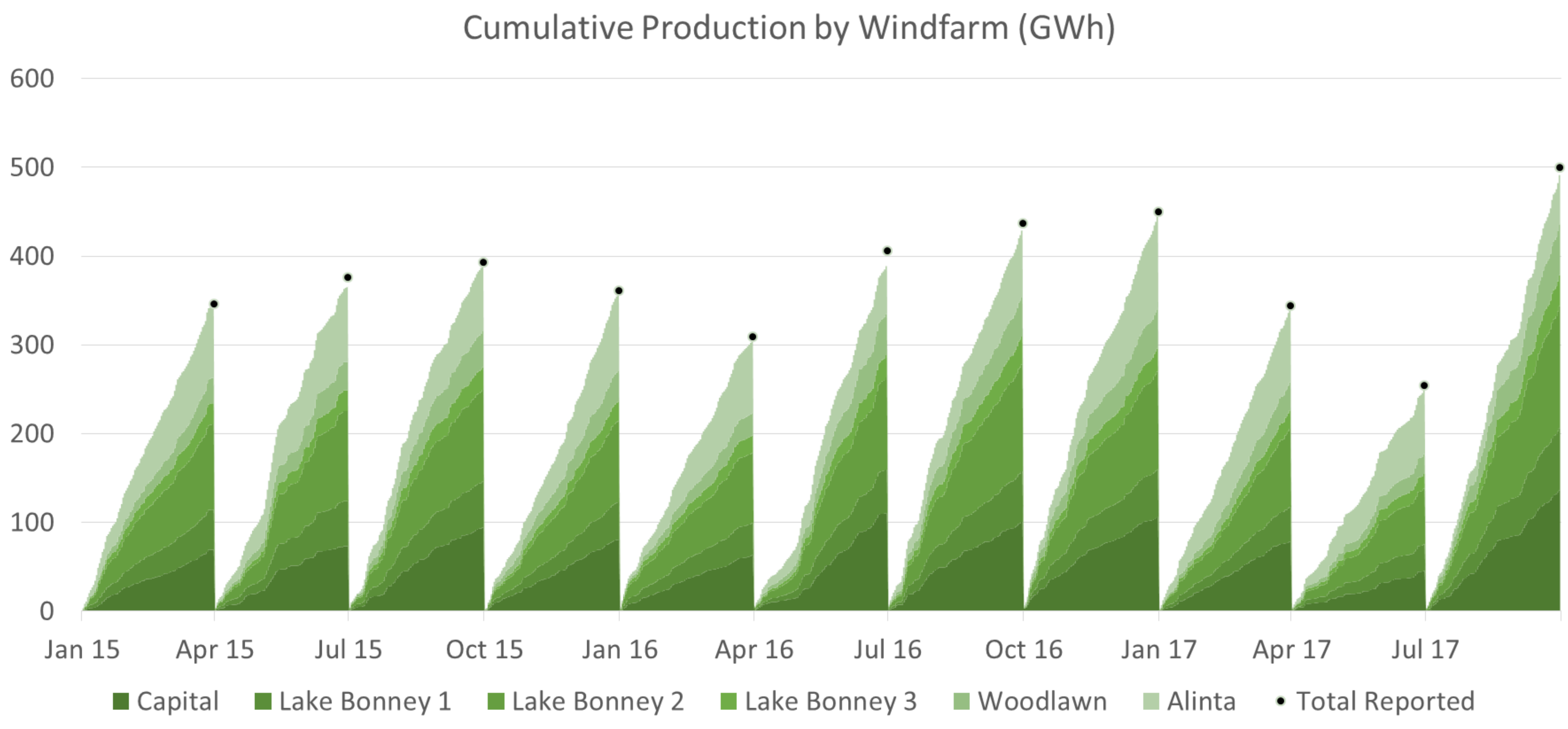
- When we invested in Infigen ($0.45/share, 3Q 2015):
  - Almost zero sell side research coverage.
  - Very high financial leverage (full cash sweep).
  - Very high potential revenue growth.
  - Fixed cost leverage.
- **Electricity Production & Pricing were the key variables**…announced Quarterly.

<u>Data challenge:</u>

How to acquire high frequency production & pricing data…

…not generally accessible to the market.

Solution: Real Time (5 Minute) Production Monitoring by Node



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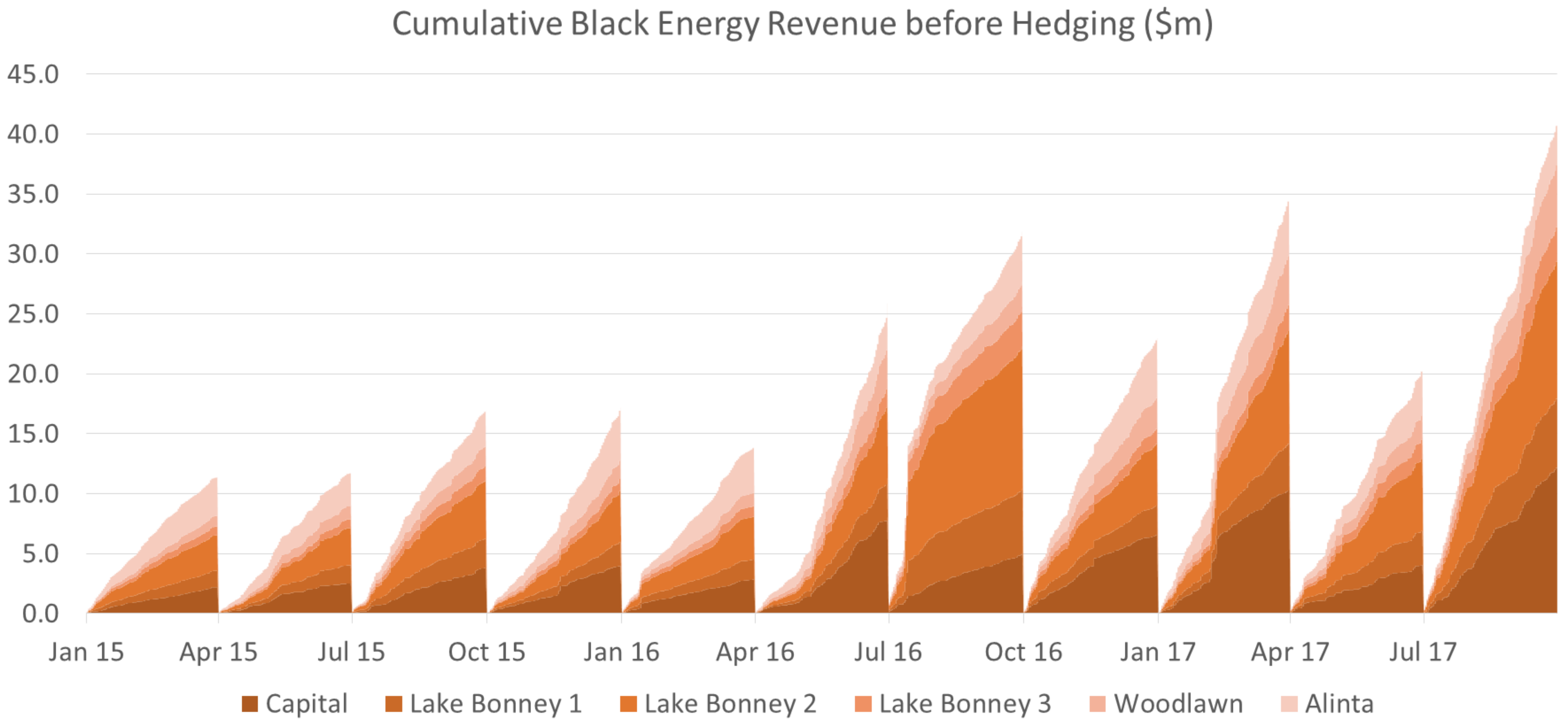
Solution: Real Time Price & Revenue Monitoring by Node

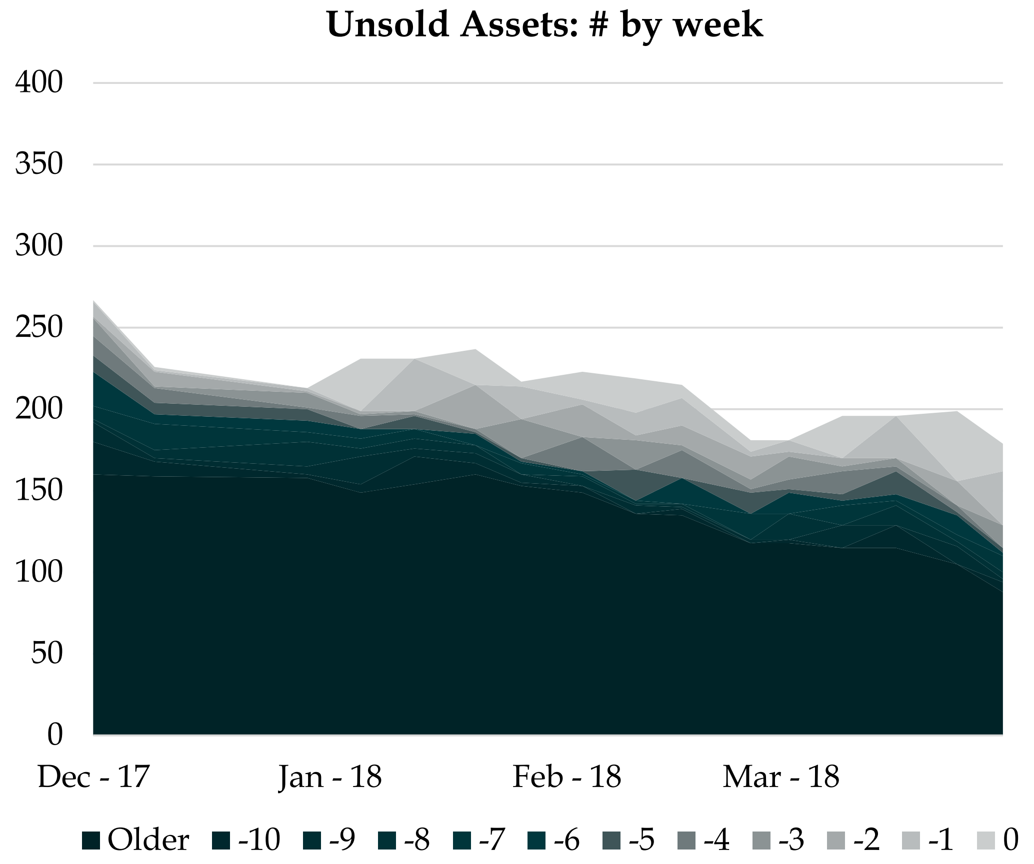


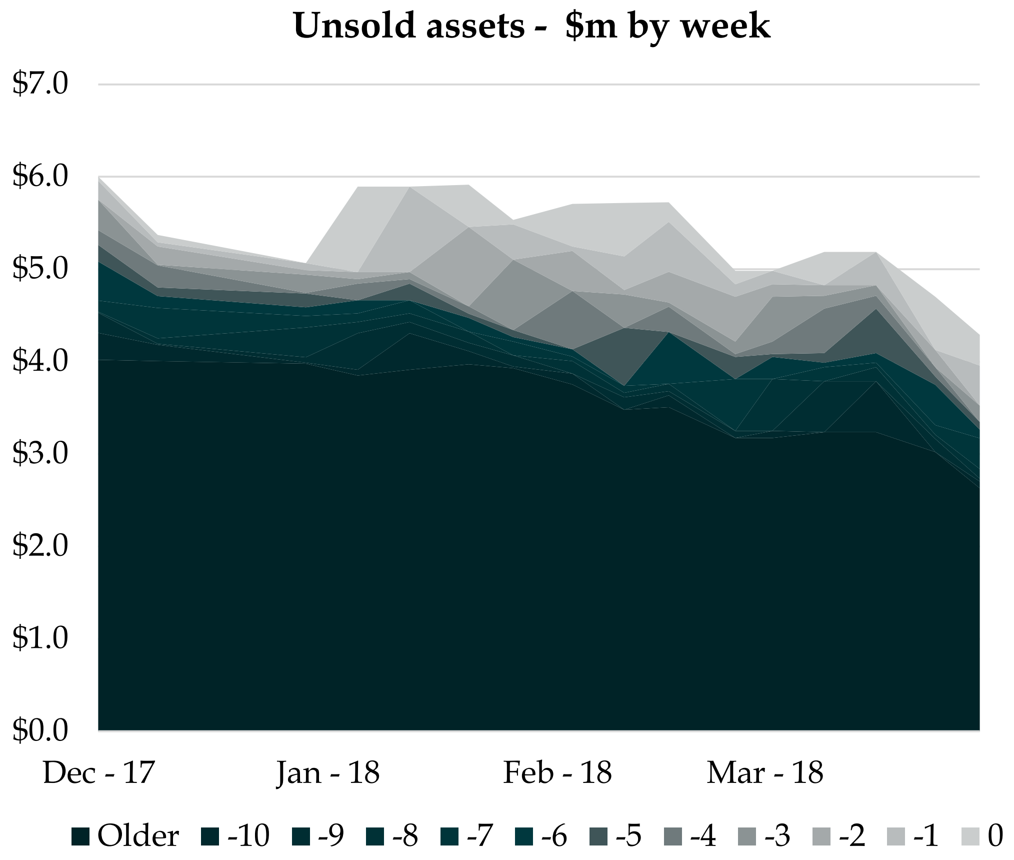
Result: Infigen Energy (IFN.AU)

- Because we could accurately model revenue by the hour:
  - We were ahead of the market in revenue and thus earnings expectations.
  - We could monitor for equipment or production failure.
  - We could monitor revenue progression…on a near real time basis.
  - Reward / Risk Asymmetry became positive in the extreme.
  - We could aggressively size the position.
- Infigen remains our largest % contributor to capital growth.

Example: Data Acquired to Monitor Lender Asset Quality

Proprietary Data: Residual Asset Risk for a Finance Company





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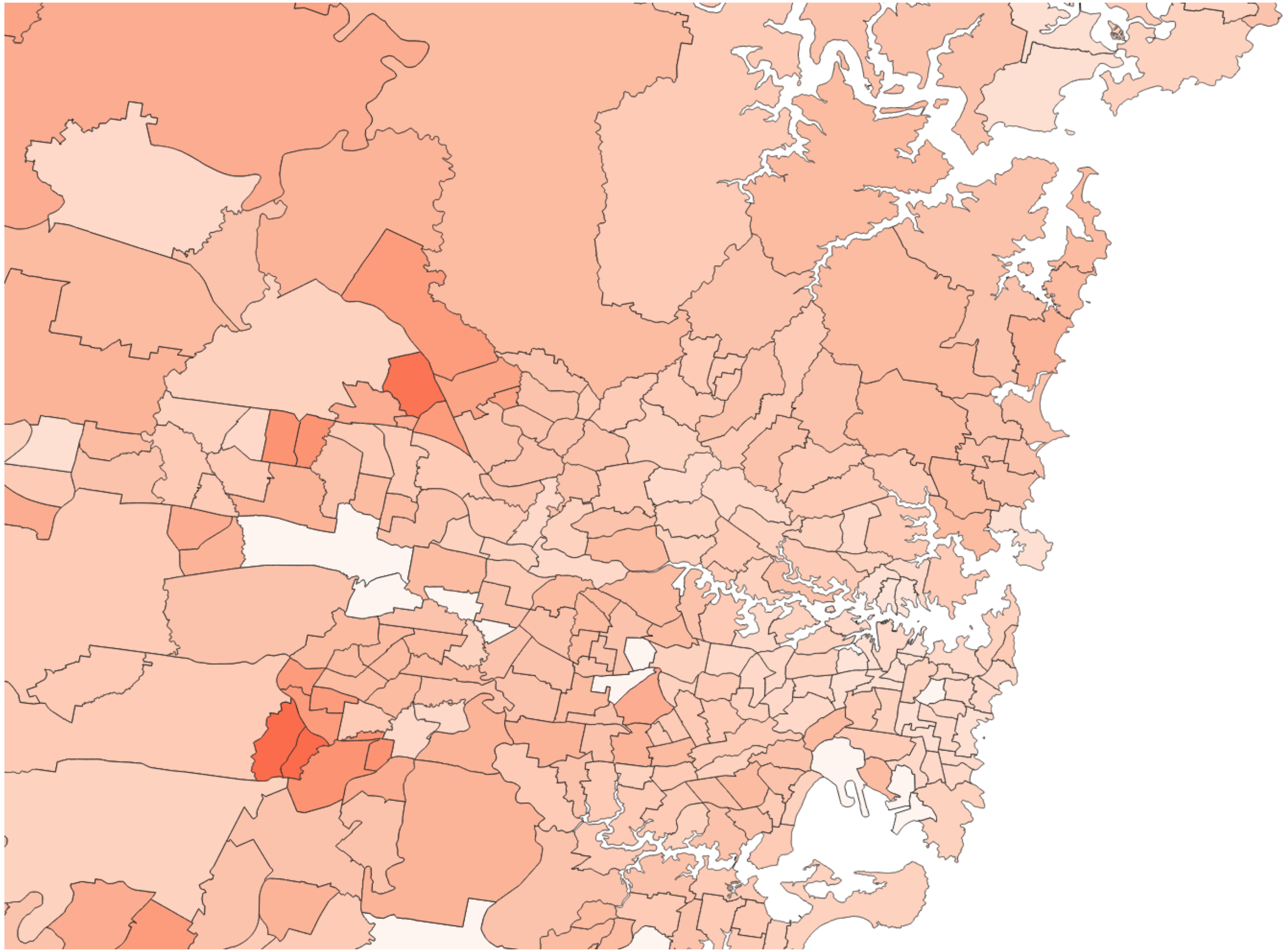
Australian Housing Bubble ?

- Two thirds of Australia's housing stock by value in Sydney and Melbourne metro areas.
- Prices are very high relative to incomes.
- Households are highly leveraged…largely from the same housing stock at ever increasing prices.
- How is the risk changing?
- We measure "mortgage stress" and "rental stress" – proportion of households where rental or mortgage service > 30% of income.
- Analysis based on ABS Statistical Level 2 (SA2) and ABS Statistical Level 4 (SA4) data from prior year census.

Sydney Mortgage Stress by Post Code in 2011



Source: Australian Bureau of Statistics data & CVF analysis. Postcode mapping by CVF.

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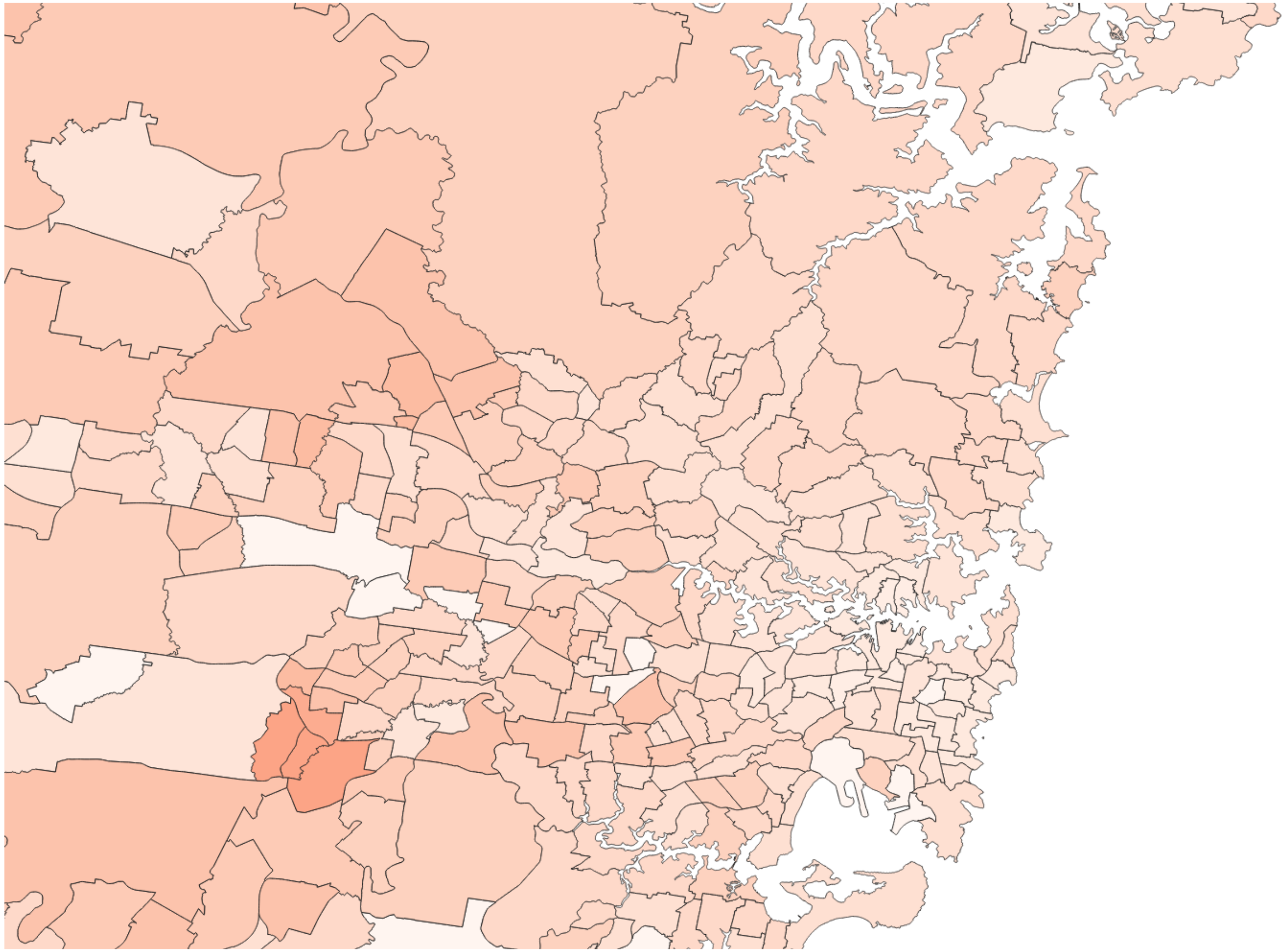
Sydney Mortgage Stress by Post Code in 2016



Source: Australian Bureau of Statistics data & CVF analysis. Postcode mapping by CVF.

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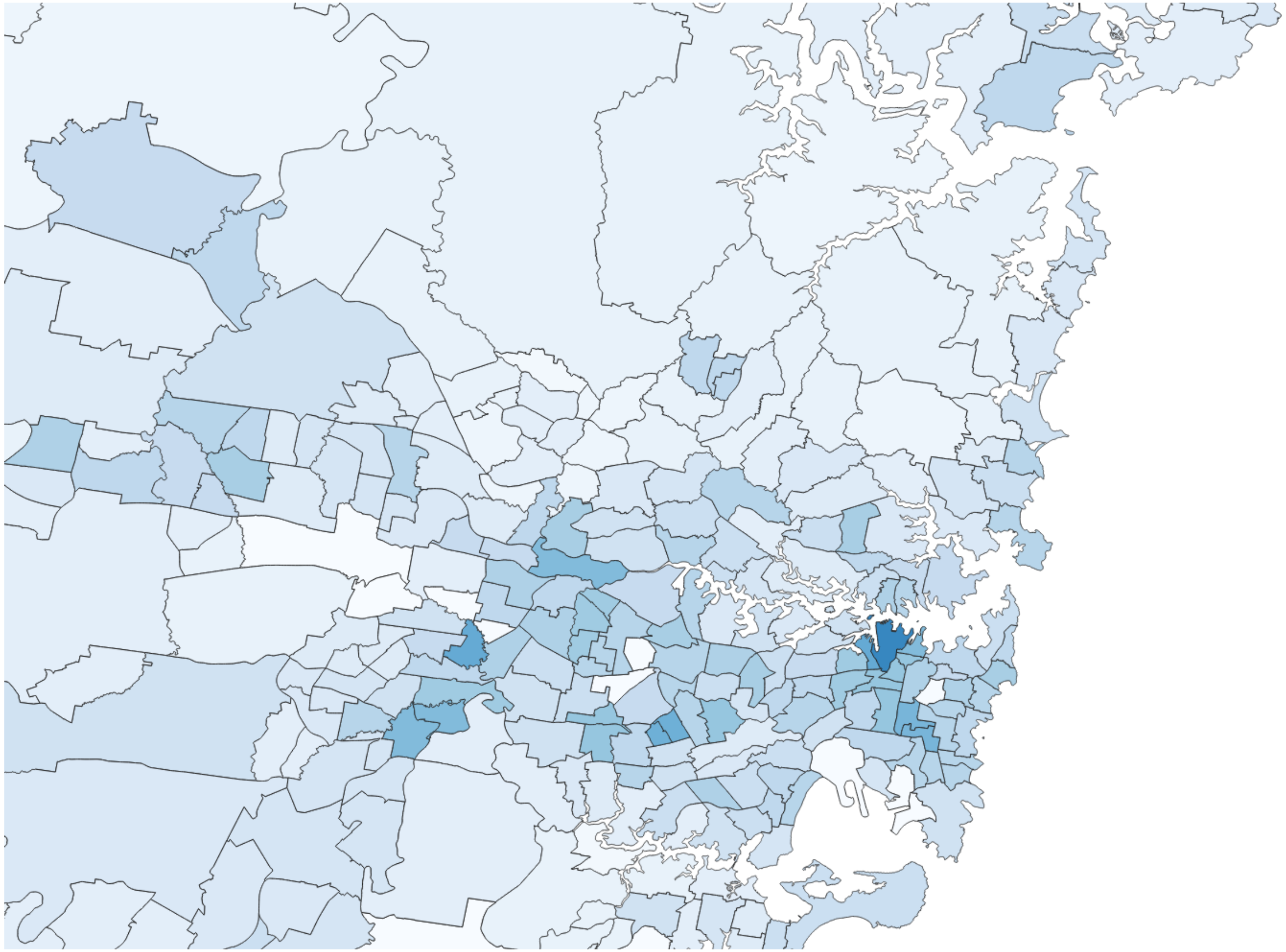
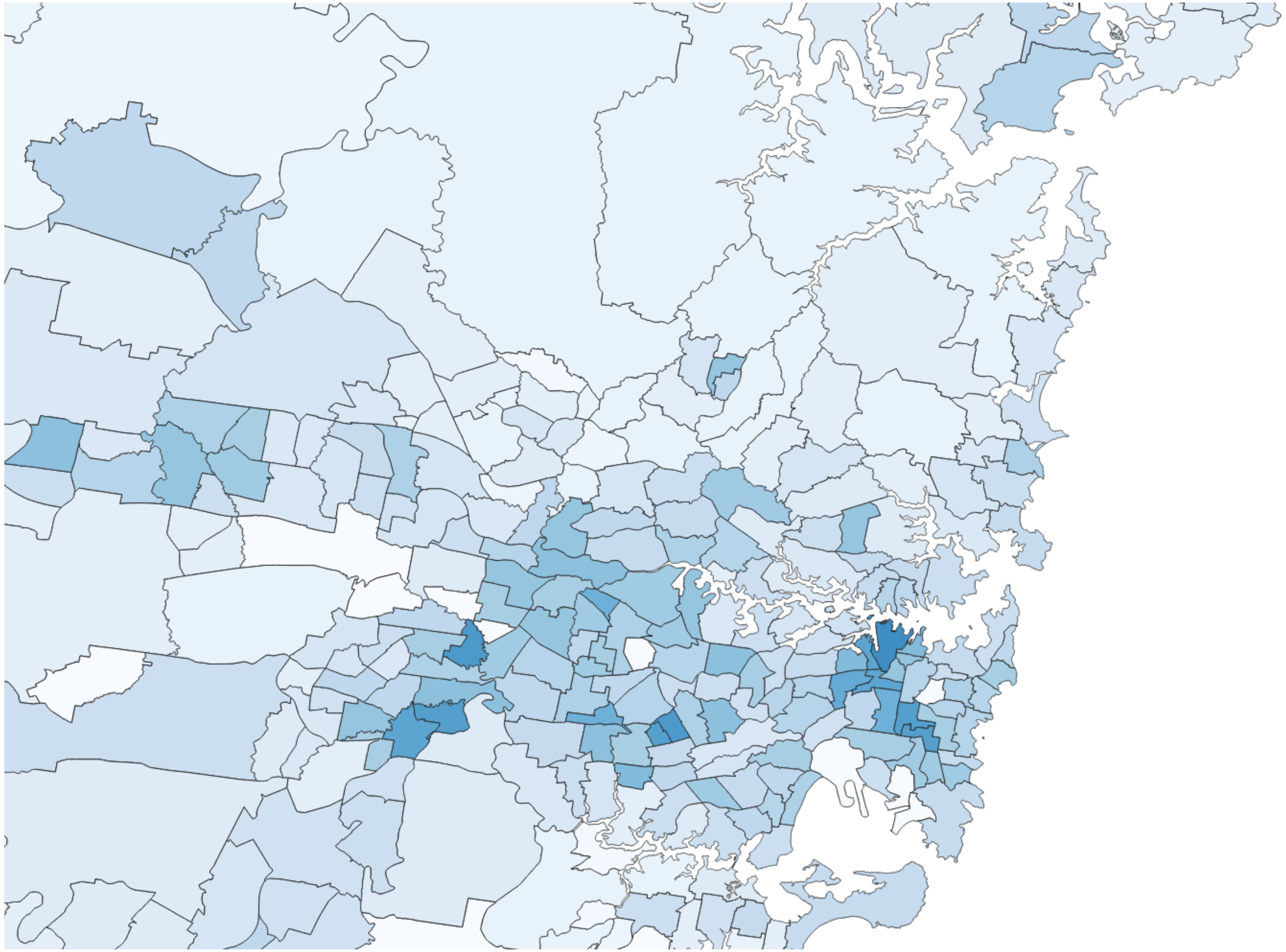
Sydney Rental Stress by postcode in 2011



Source: Australian Bureau of Statistics data & CVF analysis. Postcode mapping by CVF.

Sydney Rental Stress by postcode in 2016



Source: Australian Bureau of Statistics data & CVF analysis. Postcode mapping by CVF.

Australian Housing Bubble Conclusion

- Rental stress has systematically increased over time. Absent increases in incomes, high rental stress must at some point constrain potential house price growth.
- Mortgage stress has eased relative to prior period, but largely interest rate driven. Incomes are not materially better.
- Interest rates, repayment burden and incomes are significant risks.
- Shifts in mortgage market mix, from interest only loans to principal and interest loans, elevate risk.
- Other data shows softening pricing trends in Sydney and Melbourne metro areas.
- We are bearish housing, but think this most likely manifests in weak consumption and lending conditions, not a housing market implosion on a U.S. scale. Exogenous shock is required to generate significant credit losses.

Everyone has a view…

…but its hard to argue with the data.

Data Conclusion

Creative use of data allows two things:

1) Ability to drive greater return / risk asymmetry. More upside / less downside.

2) Ability to appropriately size positions.

Our usage of novel data directly contributes to our strong risk adjusted returns.

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Case Studies

Case Study: Facebook

Negative sentiment provided a unique opportunity to buy a natural monopoly with significant untapped pricing power

- Embroiled in highly publicized political scandal
- Social network monopoly, >1.4bn daily users
- Usage continues to grow through powerful network effects
- Pricing is inflecting on core products
- Imminent monetization of WhatsApp and Messenger
- Growth at a reasonable price: FY18 PEG 0.6x vs 2.25x for S&P 500

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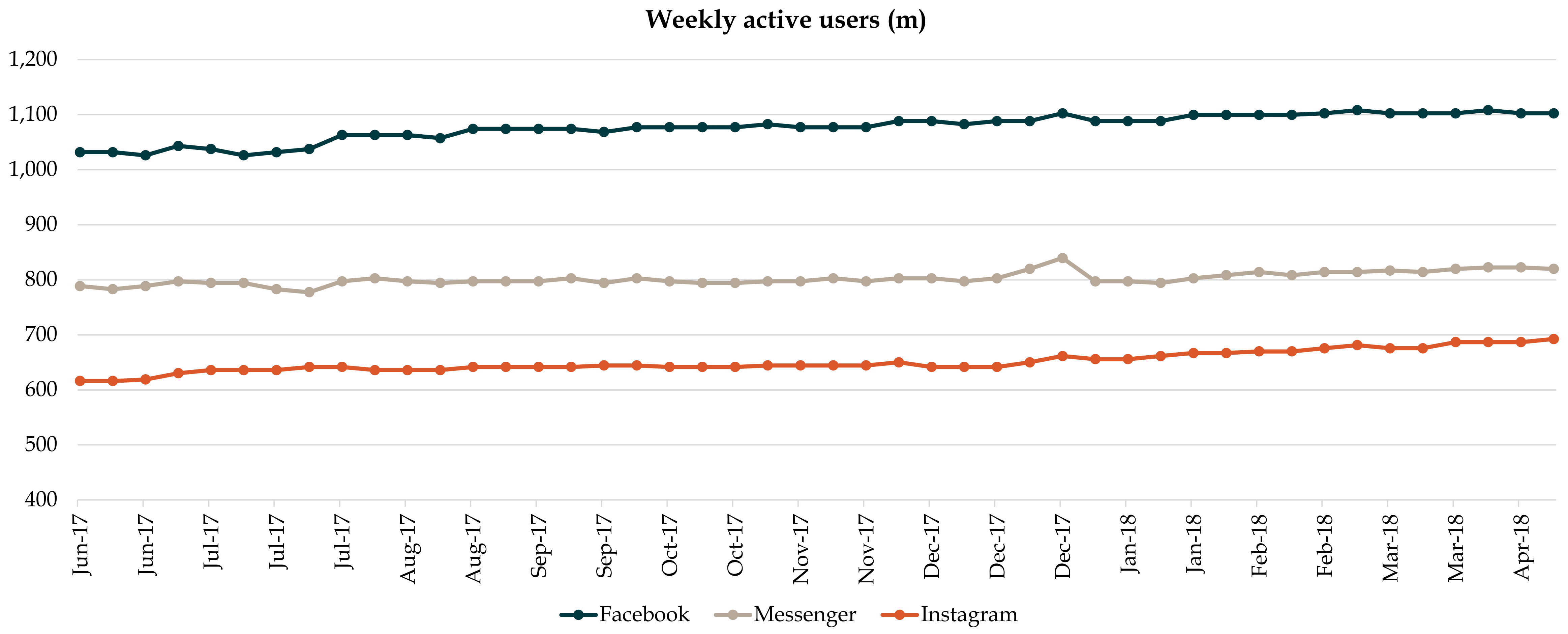
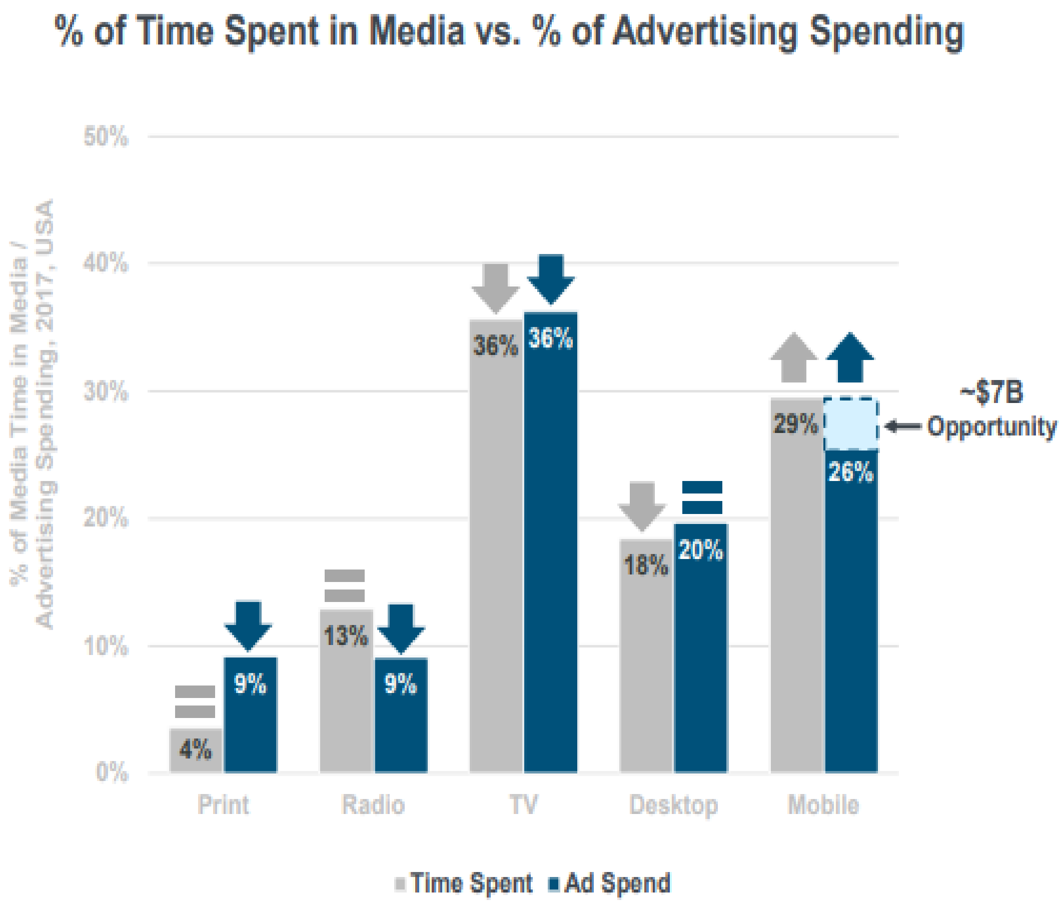
Case Study: Facebook

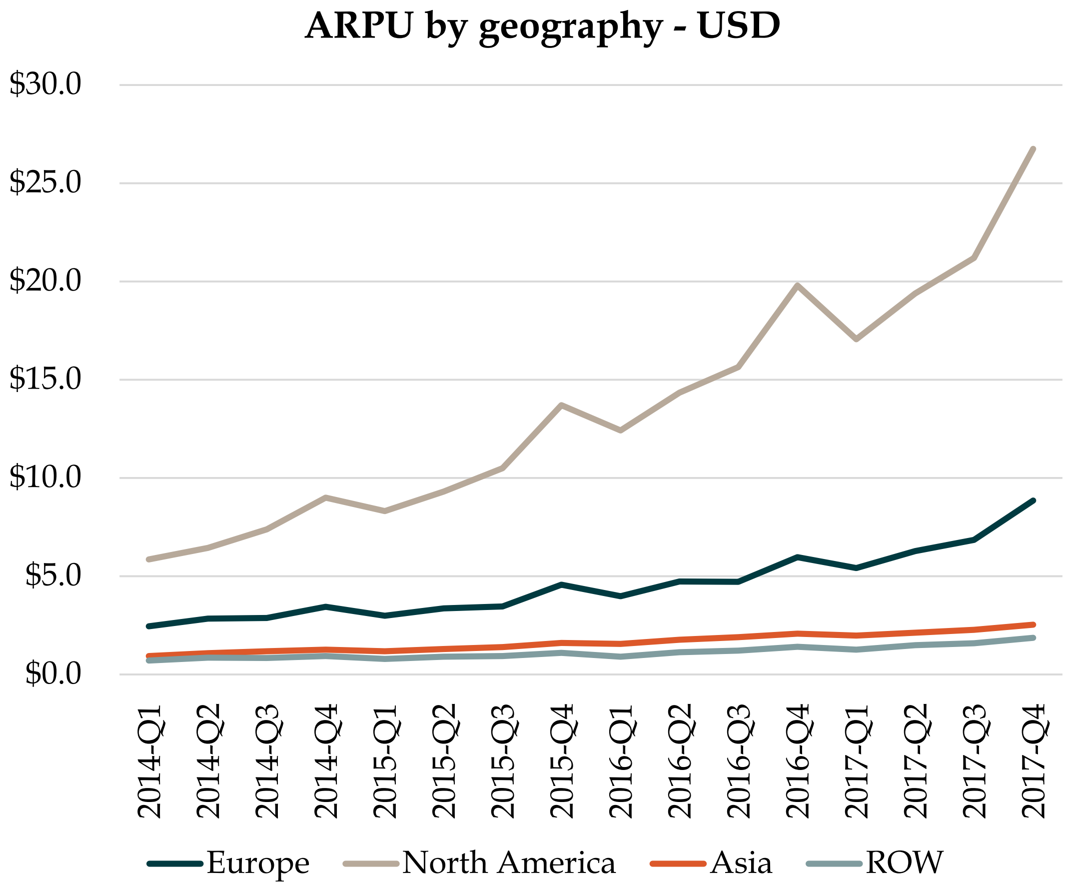
Real time data showed no drop in usage from negative sentiment surrounding Cambridge Analytica revelations



Case Study: Facebook

Pricing inflecting driven by secular shifts (90% of revenues from mobile) and unique targeting/measuring capabilities





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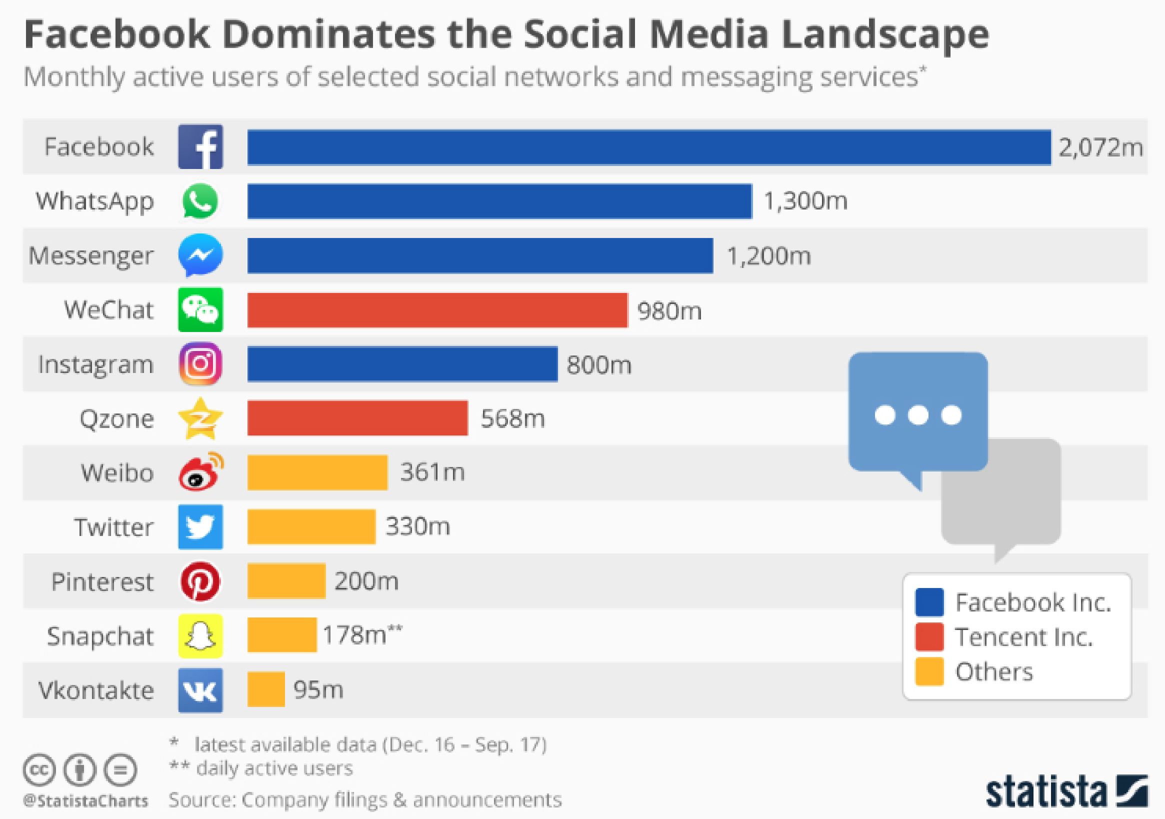
Case Study: Facebook

Facebook has 4 out of the top 5 social networks and messaging services by usage



- Facebook owns 4 out of the top 5 social networks in the world.
- WhatsApp and Messenger remain substantially **unmonetized**
- Closest peer – WeChat currently earns ~US$7b p.a.
- On the same ARPU for WhatsApp and Messenger, FB would generate an extra **~$20bn p.a or approx. half of 2017 total revenue**.

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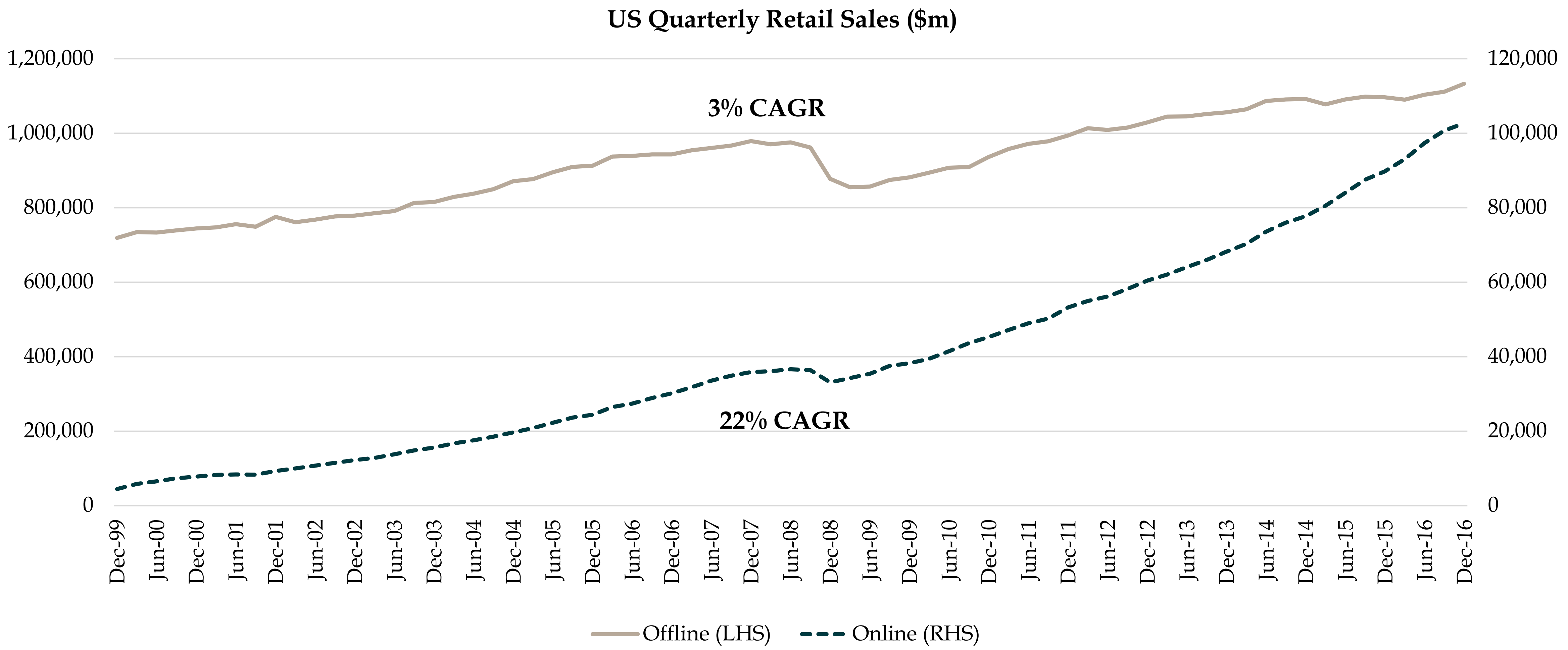
Afterpay: Unicorn potential in an ASX listed small cap

- Afterpay offers a unique online payment system
  - Proven to materially increase merchants sales
  - Proven to materially reduce merchants payment fraud costs
  - Provides consumers faster and more secure purchase method
- Customer acquisition, merchant acquisition and GMV (Gross Merchandise Volume) growth rates are going viral
  - Structural growth story…extremely large TAM (total addressable market)
- "Secret sauce" is the credit engine
- Business has significant positive operating leverage
  - Earnings are at point of inflexion

Afterpay overview (At time of position initiation)	
Ticker (old)	AFY
Price at position initiation[1]	A$2.23
Mkt cap at initiation[1]	A$402m
P/E (FY18F) at initiation[2]	37.5x
EV/EBITDA (FY18F) at initiation [2]	25.0x
Position Size at initiation[1]	5.9%

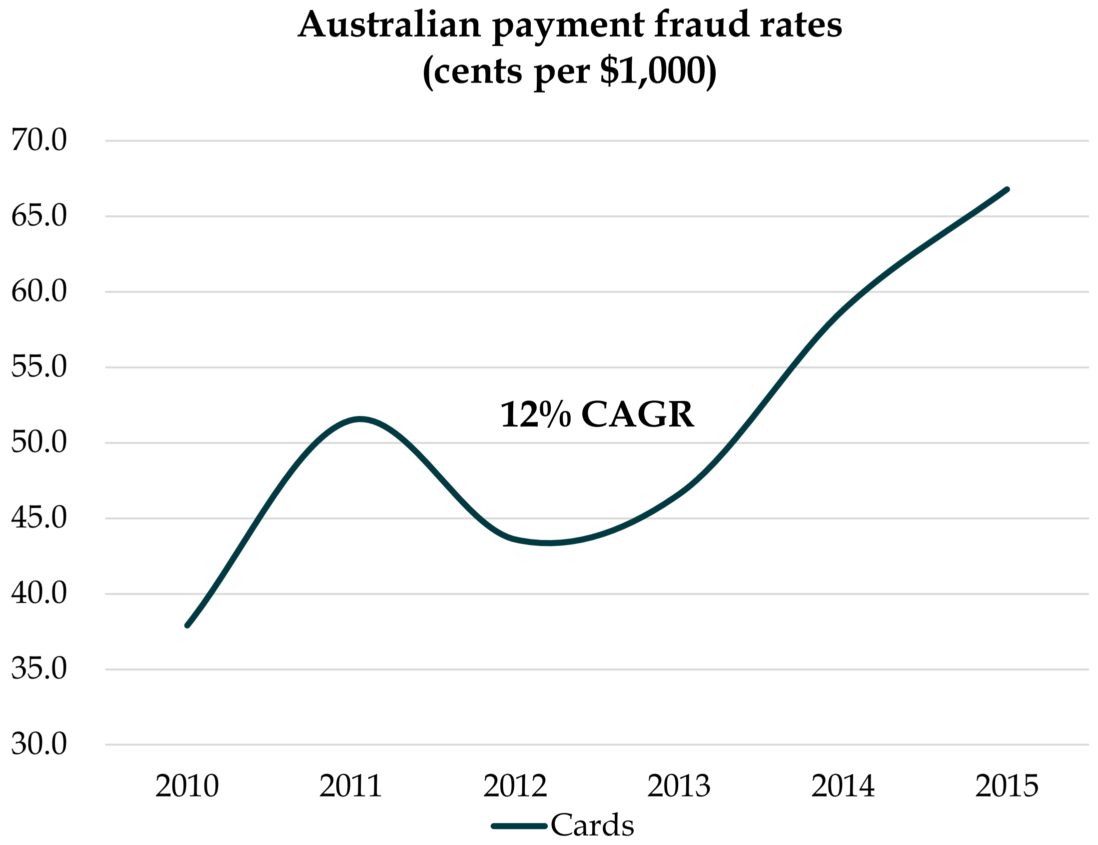
1. As at 28 February 2017
2. Based on available Bloomberg *consensus* forecasts (ie not AWQ forecasts)

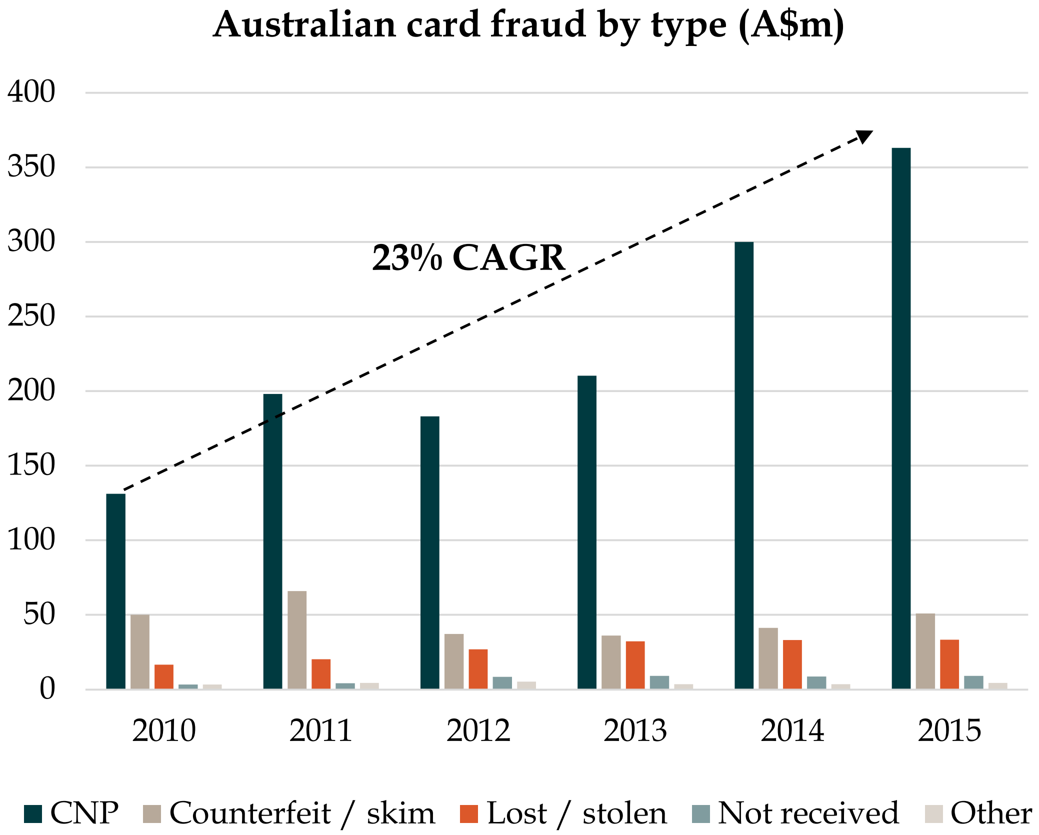
Extremely fast growth makes online retail highly attractive to merchants…



Source: US Census Bureau

…but an unfortunate corollary are rapidly rising fraud costs…

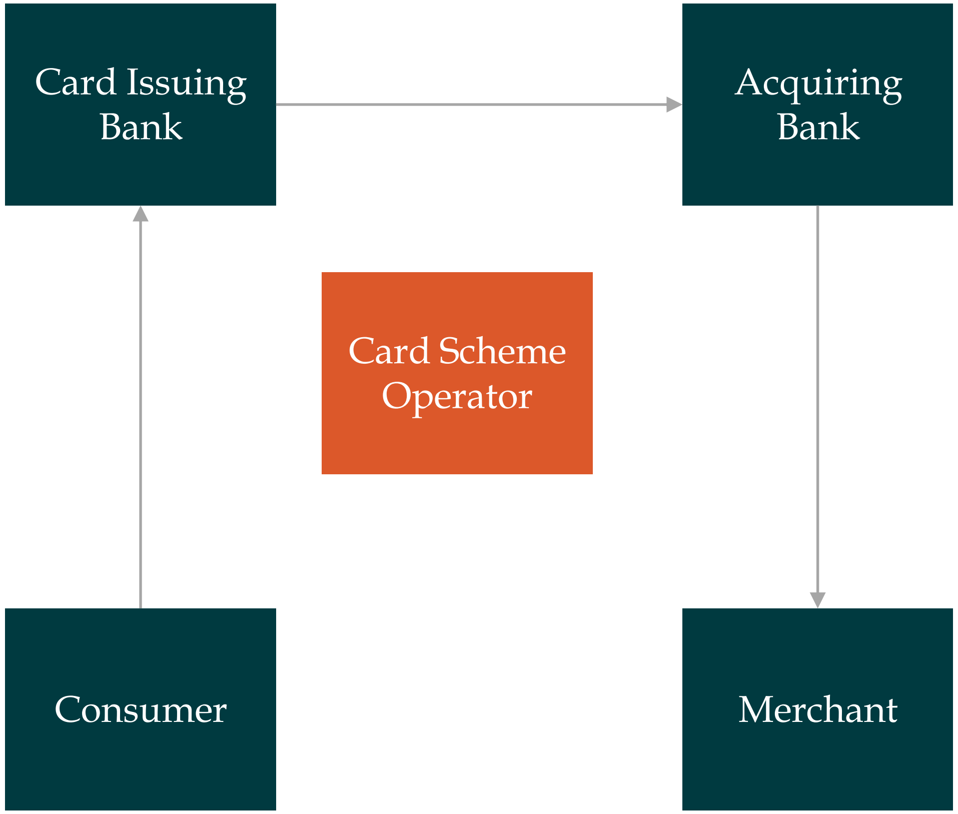




Source: Australian Payments Clearing Association

…which in a typical 3 or 4 party card payment are forced onto merchants

- When a consumer disputes a transaction within card scheme rules:
  - Issuing bank is required to claim the chargeback…
  - …acquiring bank is obliged to process it to the Merchants account
- Disputing chargebacks is difficult and costly for merchants
- CNP (Card Not Present) fraud costs are effectively transferred to the merchant's account
- Chargeback cost can be a multiple of card interchange fees



Afterpay solves this problem for merchants

- No chargebacks!
- Merchant paid by Afterpay within 48 hours
- Much closer relationship with customer than via 3 or 4 party card system
- Key to solution is unique credit approval engine
  - Every transaction approved by tiered algorithm that mines an association data base
- Data quality improves as more transactions are processed
- Credit costs trend down for a given level of acceptances

Retail Financial innovation

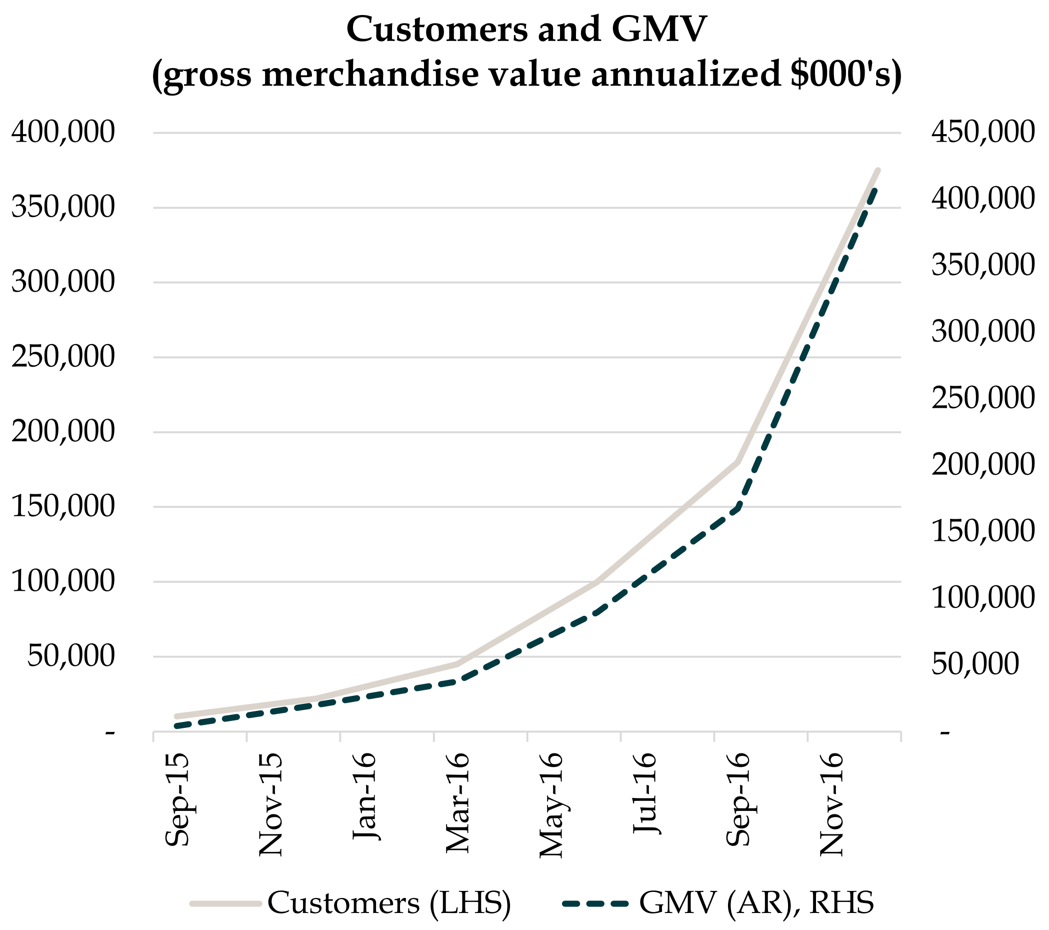
- Remember Bankcard?
  - Started in 1974
  - First mass market credit product introduced into Australia
  - Within 18 months had > 1 million members
  - By 1984 had 5 million members
- Afterpay is clearly not an identical analogue
  - However Afterpay has demonstrated a staggering rate of growth in unique customer numbers and GMV (gross merchandise value)
  - Similar unique new product that facilitates a stimulation of sales for merchants and convenience for consumers
  - Afterpay unique customers are now over 2M after IPO’ing in May 2016
  - Augurs for very large total addressable market…before product breadth is considered

Win-win outcome for users and merchants

afterpay

- Merchants sales *increase… dramatically*
- Product has gone *viral*

Delivering Value			
Illustrative Results			
	Average order Value	**Conversion Rate**	**Total Online Sales**
VERONIKA MAINE	+25%	+22%	+19%
General Pants Co.	+20%	+28%	+17%
TONY BIANCO	+18%	+22%	+21%
COTTON:ON	+20%	NOT DISCLOSED	
CUE	+24%	+19%	+31%



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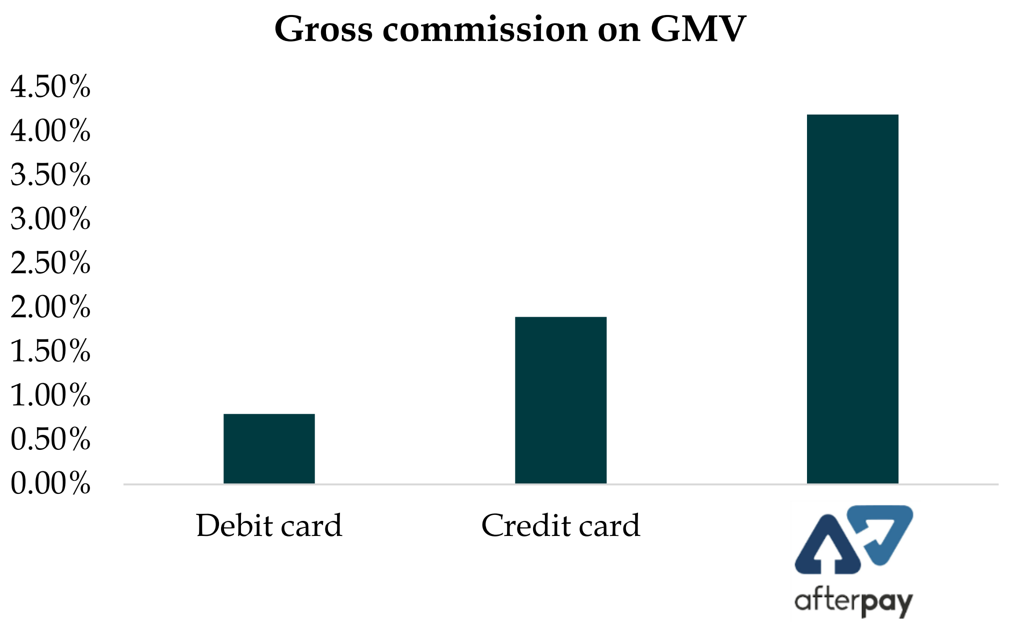
Exceptionally high return model

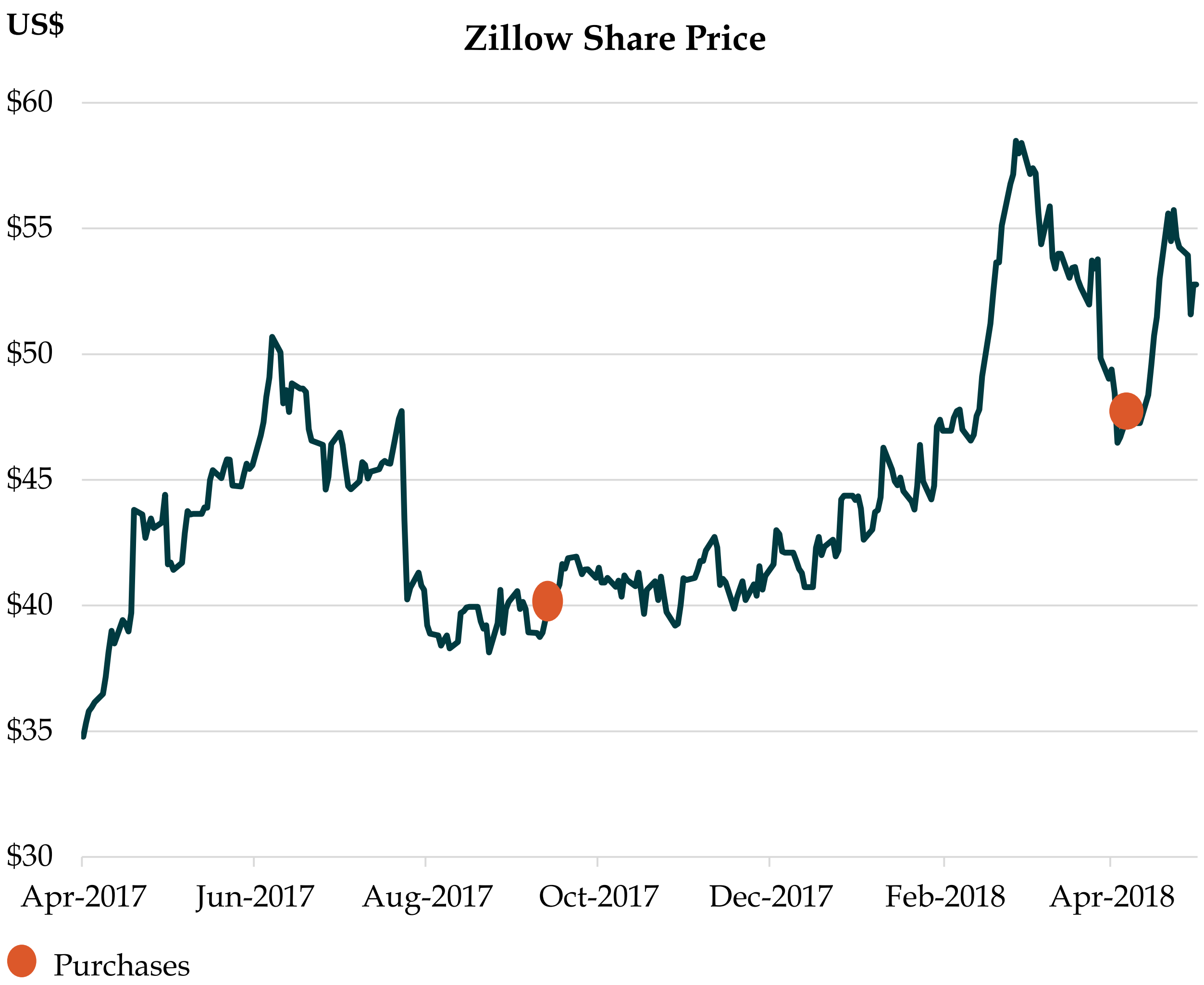
- Crucial to high commission rate is that merchants bear no chargebacks
  - Afterpay charges more…but saves the merchant money!
- Crucial to high gross margin is very low credit costs
- Business model generates exceptionally high product returns
  - Excellent fixed cost leverage, business is at the point of profit inflexion
- High returns provide significant business model flexibility



Net product margin	2.50%
Cycles p.a.	12.0 x
Unlevered product return	30.0 %
Product RoE	54.0 %
Assumes 50% leverage, 6% debt rate	

Case Study: Zillow

Dominant real estate portal in the U.S. with significant untapped pricing power => should drive significantly higher margins long term



- Zillow is the **dominant real estate portal in the U.S.** with ~2/3 share of all real-estate traffic
- **July 2017:** Rumour of Amazon becoming a direct competitor created opportunity.
- Google entered the market in 2007 and failed – exiting in 2009.
- **Business model change** to an auction model is driving pricing growth
- Leveraging userbase into other fast growing verticals
- Longer term, we forecast operating margins to double from current levels based on geographical analogues.

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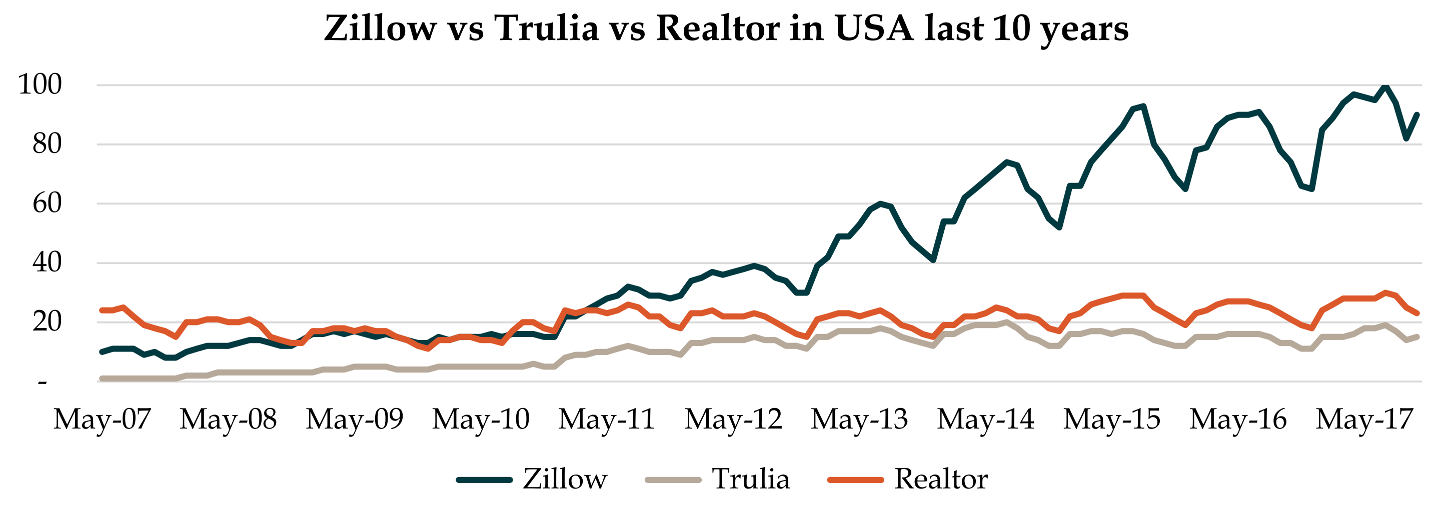
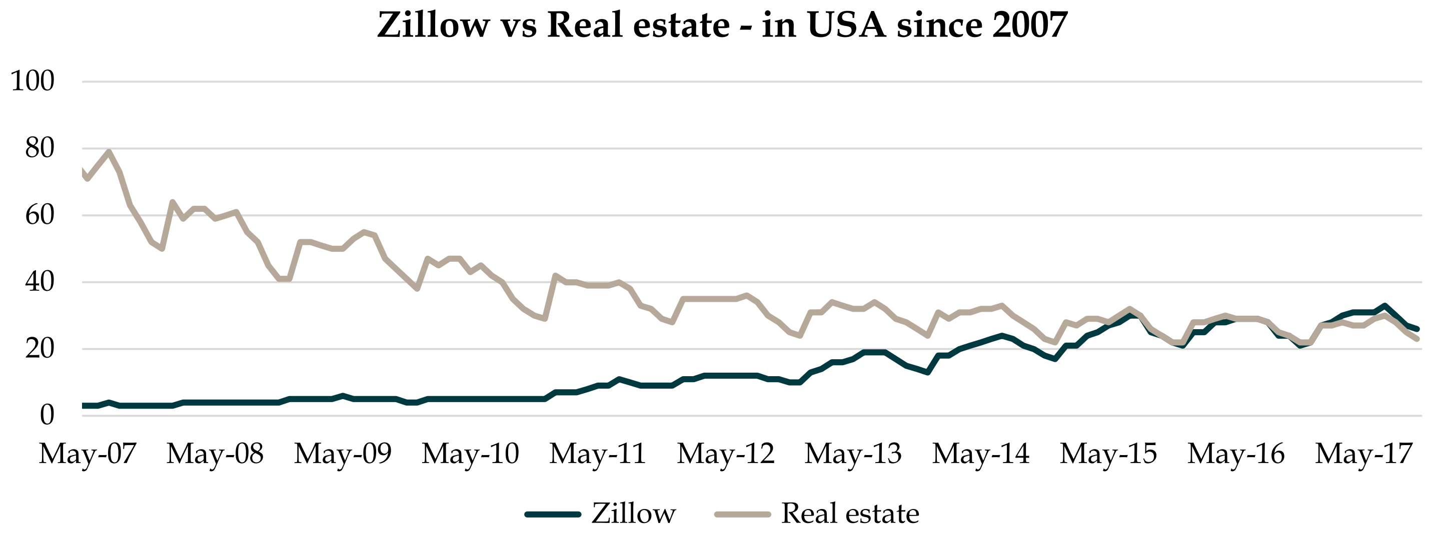
Zillow is the largest real estate network on the web
Google Trends Data illustrates Zillow's leading brand identity…





- Zillow's dominance emerged from the transition to mobile from 2010.
- The acquisition of Trulia in 2015 has further enhanced Zillow's market leadership.
- Zillow has become synonymous with real estate in the US.
- **People now search for Zillow more often than "Real estate" on Google.**
- ZG generates ~2/3 of total Digital Real Estate traffic in the U.S.

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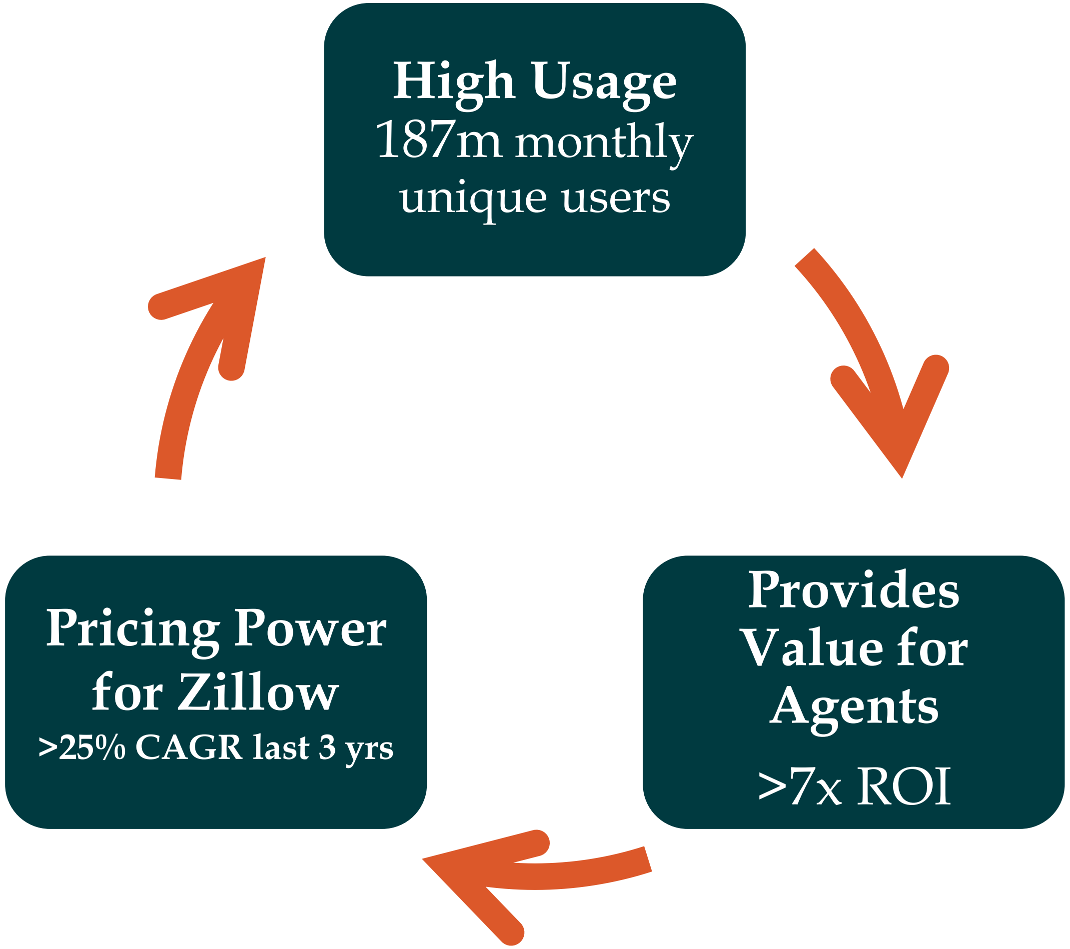
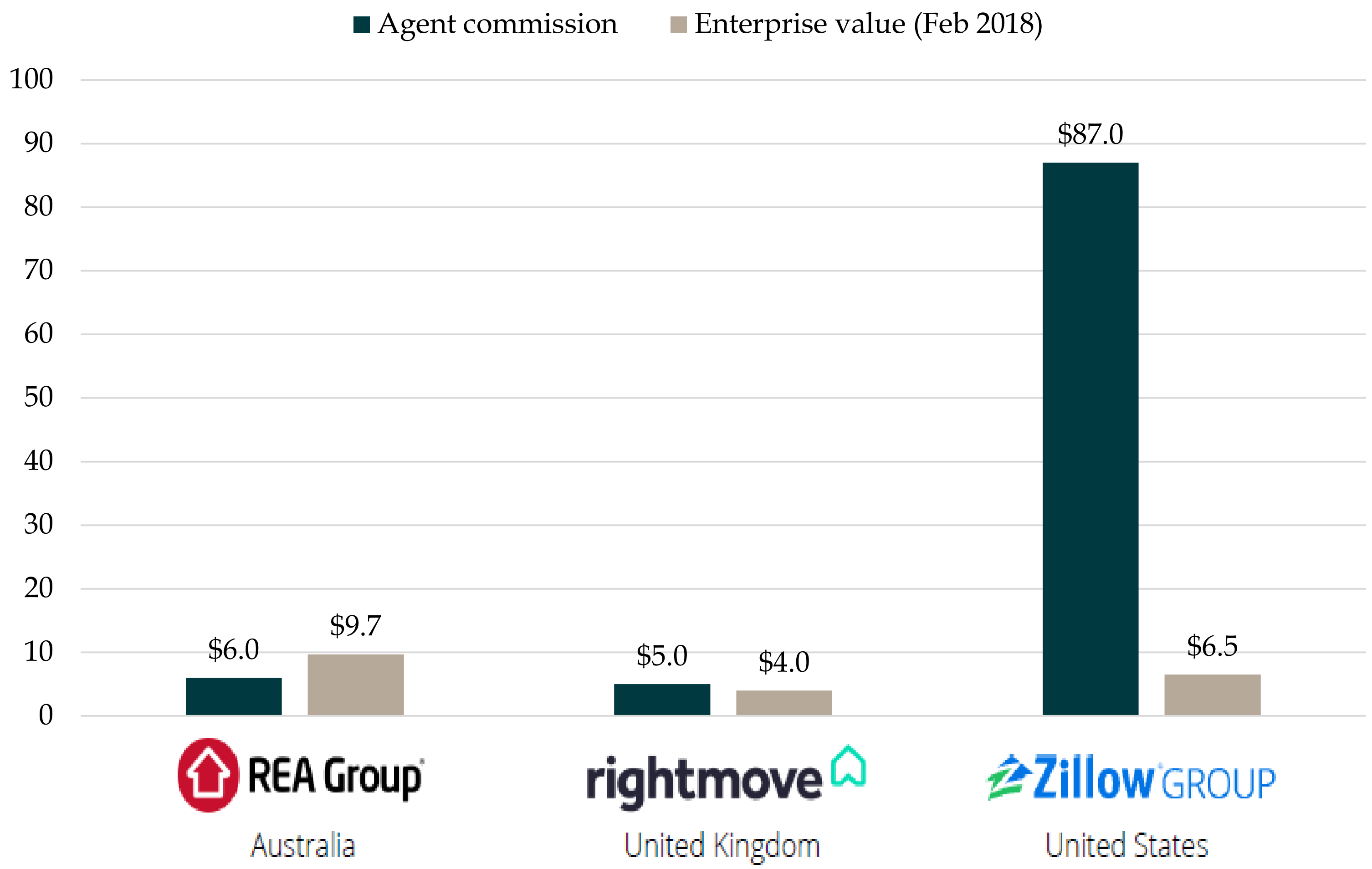
High usage drives high ROI for agents & pricing power for Zillow

Zillow



- High usage of Zillow's sites **generates significant leads to Buy-side agents**
- Recently **changed to an auction model**, agents bid for advertising by zip code
- **Agents generate ~7x ROI** on advertising spend. Mgt continue to drive this higher by driving lead conversion initiatives.
- Combination of high ROI's and the new auction model, should **continue to drive pricing higher.**

Comparably valued to analogues… larger TAM => higher growth potential



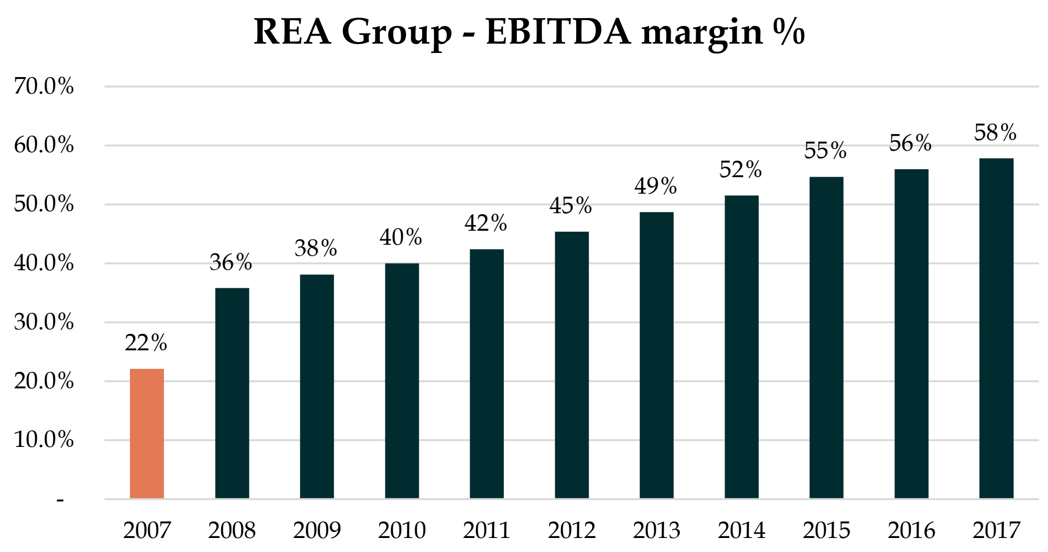
- Zillow has significantly greater Total Addressable Market than analogues: REA and RMV
- Comparable Fwd EV/EBITDA multiples but ZG is growing 4-5x quicker
- Unusually, the Australian and UK digital real-estate portal markets are more mature than the US market.
- Unlike REA and RMV, Zillow's business model is largely based on advertising for Buy-side agents.
- As the US market matures, we think ZG can lift its EBITDA margin to >40% to be more in line with peers

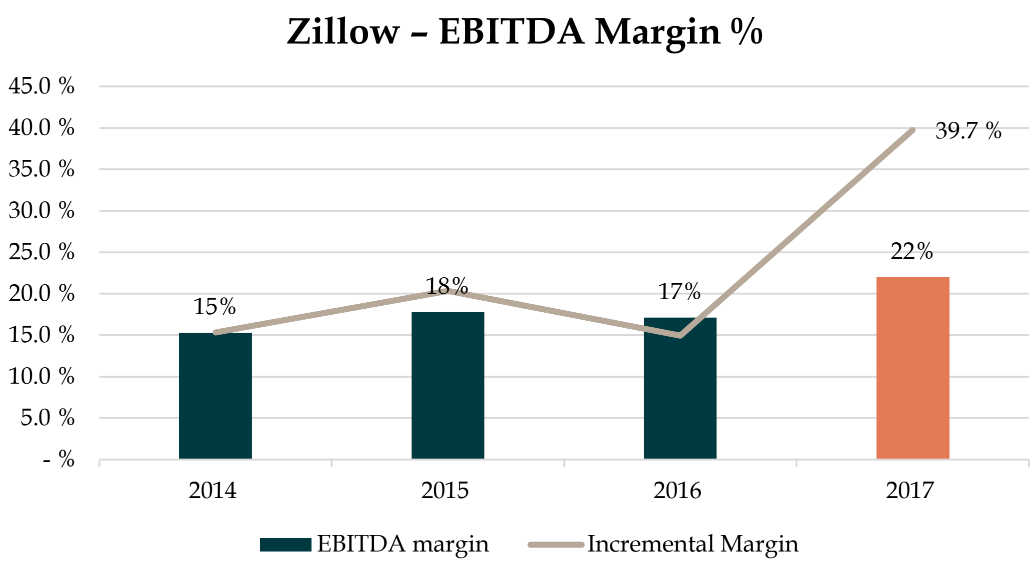
Long term, we think margins can double from current levels…

- In 2007, REA was at a similar stage in their lifecycle to where Zillow is today - with margins of ~22%

"….believe at scale that 40%-plus margin is achievable. "
Kathleen Phillips (Zillow CFO) - February 2017, Goldman Sachs Technology Conference

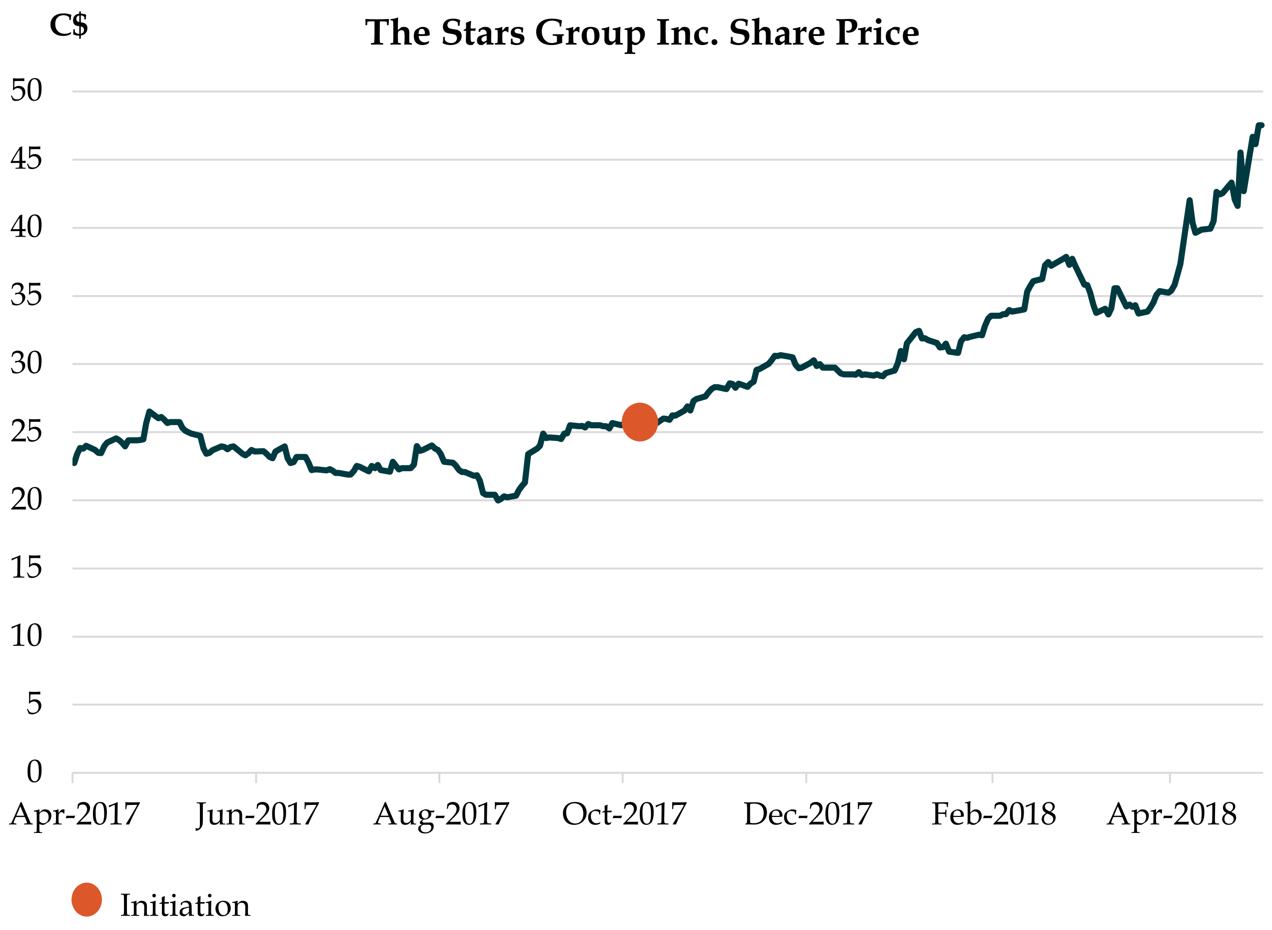
- Incremental EBITDA margin for 2017 was 39.7%….demonstrating Zillow's operating leverage & future margin potential





Case Study: The Stars Group Inc. (TSGI.CN)

High FCF from low growth poker business, driving a business transformation into high growth verticals



- **Colourful history**: ex-CEO charged, US banned online poker in 2011.
- **~70% market share** in online poker. Player liquidity and scale => high barriers to entry.
- Low reinvestment needs and low tax rate.
- **~15% FCF yield** at initiation
- **Market overlooked TSGI's FCF** & ability to reinvest in high growth verticals.
- Rapid deleveraging enabled **transformative acquisitions** in Sportsbetting.
- US & India markets beginning to open up, China potentially next…

Infigen started listed life just over 10 years ago…

Infigen listed on the ASX on 28th October 2005

- World's only listed pure play wind farm owner at IPO
- Initial asset portfolio 672 Megawatts (MW) installed capacity
- Framework pipeline of ~750MW available for acquisition from Babcock & Brown (BNB.AU)
- At the date of research initiation, valuation for FY2006F EV/EBITDA was 24.0x and FY2007F was 14.4x[1]
- Starting leverage was low at ~30% debt / enterprise value
- Spain, at IPO, was forecast to be the single largest adjusted revenue contributor[2]
- Over time the US assets came to be the largest part of the portfolio
- The company was then known as Babcock & Brown Wind Partners (BBW.AU)

1. UBS initiation report dated 19 December 2005, valuation post management fees of 1.4% and not including Framework assets (equally not including the consideration for the framework assets)
2. Adj. revenue includes the contribution from equity accounted US assets as revenue

…Infigen – a long time in the wilderness

- The credit crisis, underperforming assets and a complex U.S. tax equity structure contributed to a significant decline in market value
- In mid 2009, equity analysts valued Infigen's US assets at US$0.9 - 1.2 billion
- The US assets were sold in late 2015 for ~US$272m
  - A key positive despite the reduced proceeds
- Debt remained very high, at ~2x market capitalization ("market cap")

Infigen security price since IPO

Source: Bloomberg

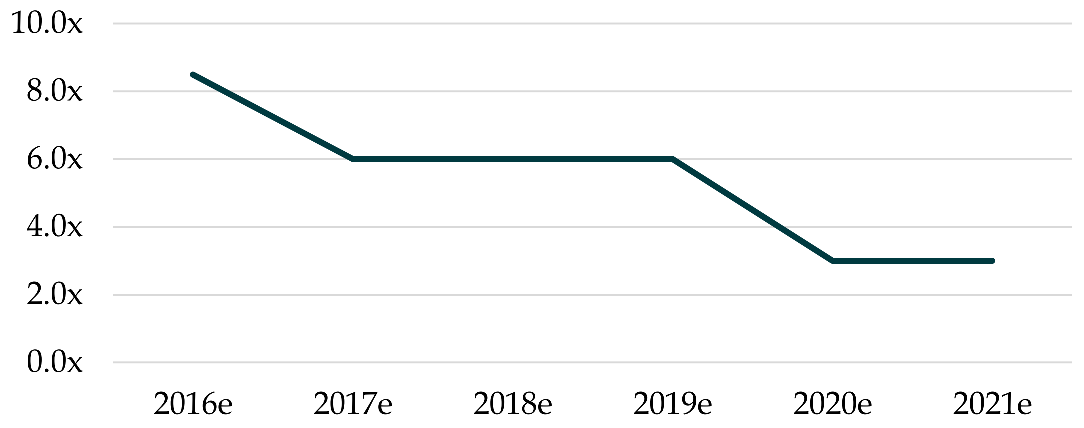
Many investors don't like high leverage, but when earnings grow strongly, debt reduction is a slingshot on your equity return

- A firm's Enterprise Value (EV) is the sum of its market cap and net debt
- In the context of constant EV, if net debt falls fast, all else equal, market cap (and thus share price) must rise rapidly
  - If EV is actually rising, then the upside equity leverage is even stronger
- A challenge Infigen faced was that its expensive Global Facility has a rapidly declining net debt to EBITDA covenant
  - Our analysis indicated the risk of covenant trip was de minimis

Conceptual example of equity leverage to falling net debt

	Year 0	Year 1	Year 2	Year 3	Year 4
EV (A$)	100	100	100	100	100
Net debt (A$)	80	65	50	35	20
Market cap (A$)	20	35	50	65	80
Shares (#)	20	20	20	20	20
Value per share ($)	1.00	1.75	2.50	3.25	4.00

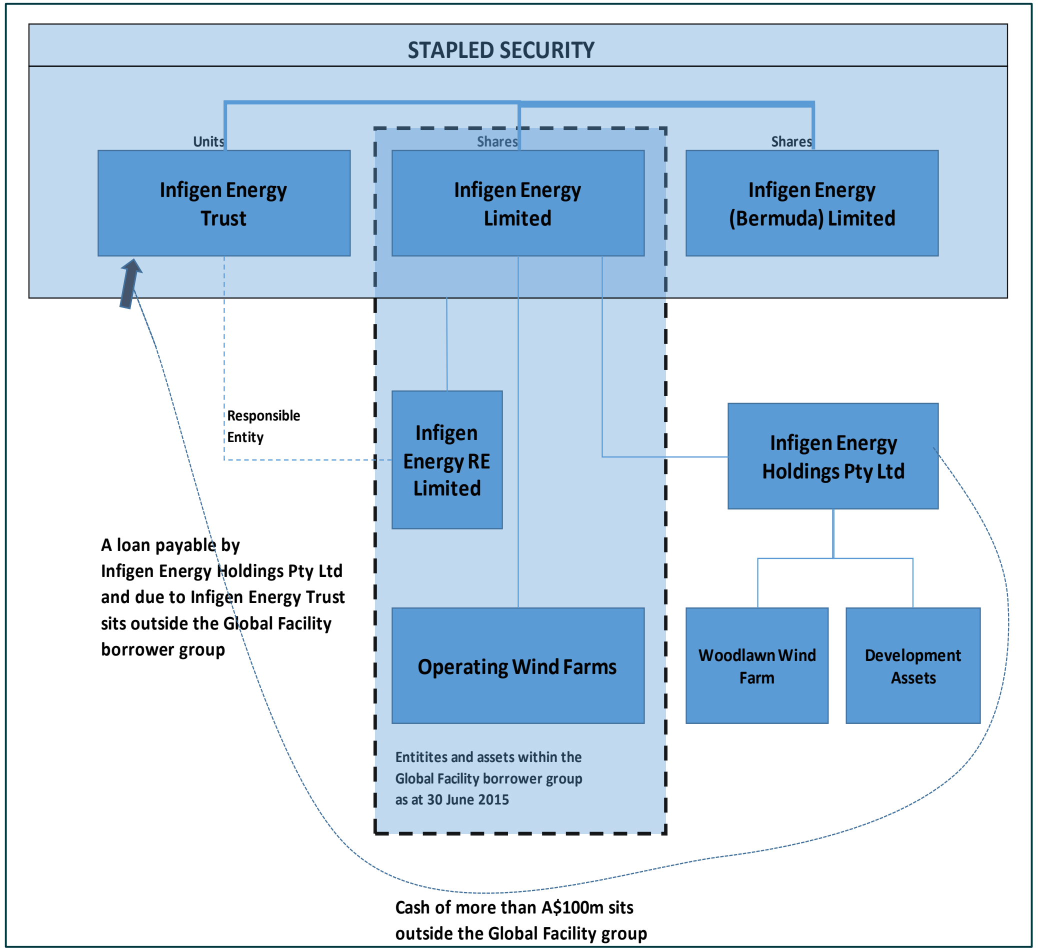
Infigen forced covenant step down (net debt/EBITDA)



Source: Infigen Energy and CVF

Quirks of Infigen's credit package vastly reduce the risk of covenant trip and equity value compression

- Infigen's Global Facility borrower group entities were subject to rapid covenant step down and full cash sweep
- Infigen had over A$100m sitting outside the Global Facility group in Excluded entities
- Contributions from Excluded entities to the Global Facility group counted as EBITDA (and caused net debt to fall) under the covenant terms
- Thus Infigen had an ability to mitigate prior to covenant testing date and/or self cure post covenant testing date
- Covenant trip risk became de minimis

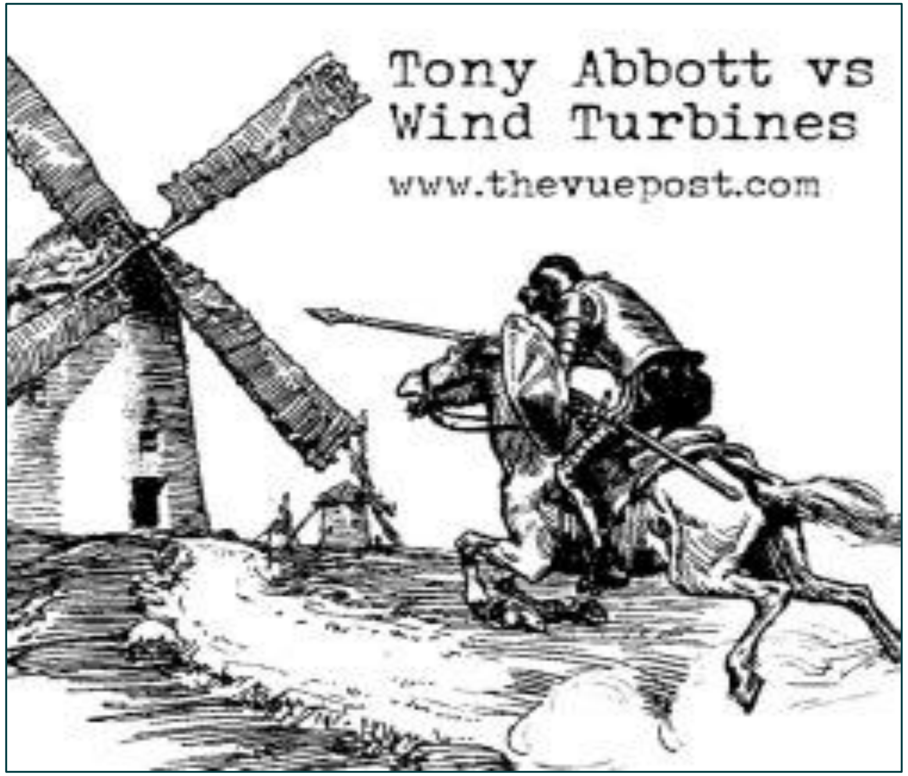


Source: Infigen Energy and CVF

In 2014 A hostile policy environment resulted in the price of green credits (Large Generator Certificates) falling rapidly…

infigen

- Australia's then Prime Minister Tony Abbott during 2014 and 2015:
  - Banned the federal renewable energy bank, the CEFC[1], from financing new wind projects
  - Banned the CEFC investing in small scale solar
  - Cut Australia's renewable energy target
  - Entered the scientific debate on climate change by calling global warming "crap"
  - Called wind turbines "ugly" (implicitly preferring the aesthetic appeal of open cut coal mines which are among the largest sources of Australia's carbon emissions)



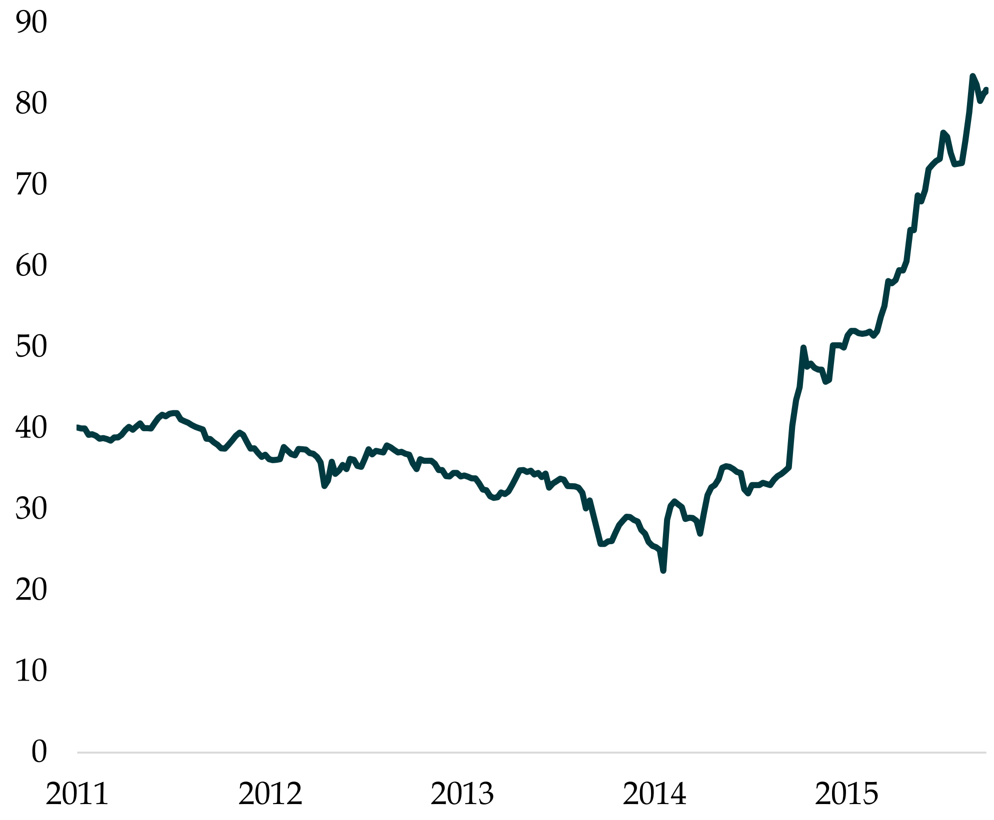
"Just then they came in sight of thirty or forty windmills that rise from that plain. And no sooner did Don Quixote see them that he said to his squire, "Fortune is guiding our affairs better than we ourselves could have wished. Do you see over yonder, friend Sancho, thirty or forty hulking giants? I intend to do battle with them and slay them"[2]

1. Clean Energy Finance Corporation
2. From the novel "Don Quixote"; *Miguel* de Cervantes, 1605

…yet with policy certainty restored, market forces drove up LGC prices

- Policy uncertainty drove LGC prices below A$30/MWh in 2014
- This resulted in delays in obtaining financing for new renewable projects, which can easily take 2+ years to develop and build
- Post reaffirmation of the RET[1] LGC prices were again subject to market forces
- LGCs were a MAJOR source of revenue for Infigen, with the LGC price often being higher than the wholesale power price
- We forecast an acute shortage of LGCs for at least several years
- Drove strong earnings growth which in turn drives deleveraging…and thus strong growth in the security price

LGC price (A$ per MWh)

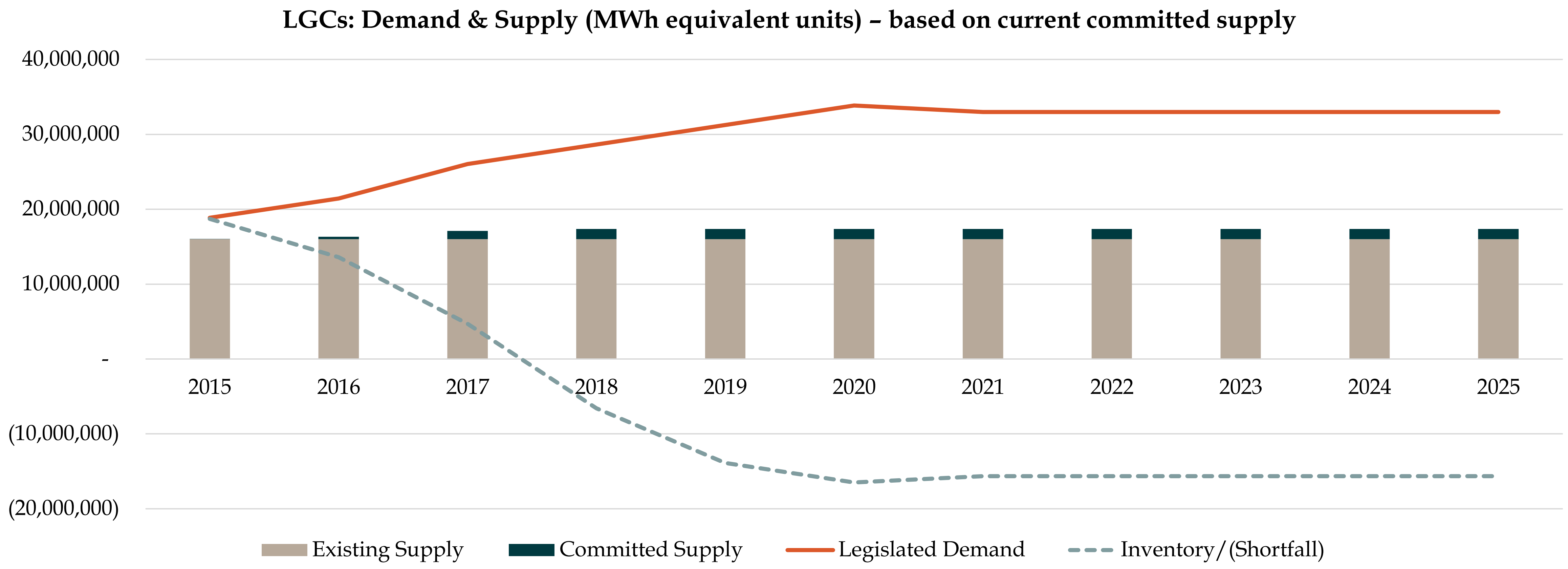


Source: Bloomberg

1. Renewable Energy Target, for Large scale generation of 33,000 GWh by 2020

As a result of policy uncertainty, planning for new capacity stalled…

Cumulative capacity of 5 to 6 Gigawatts needed to meet the supply shortfall

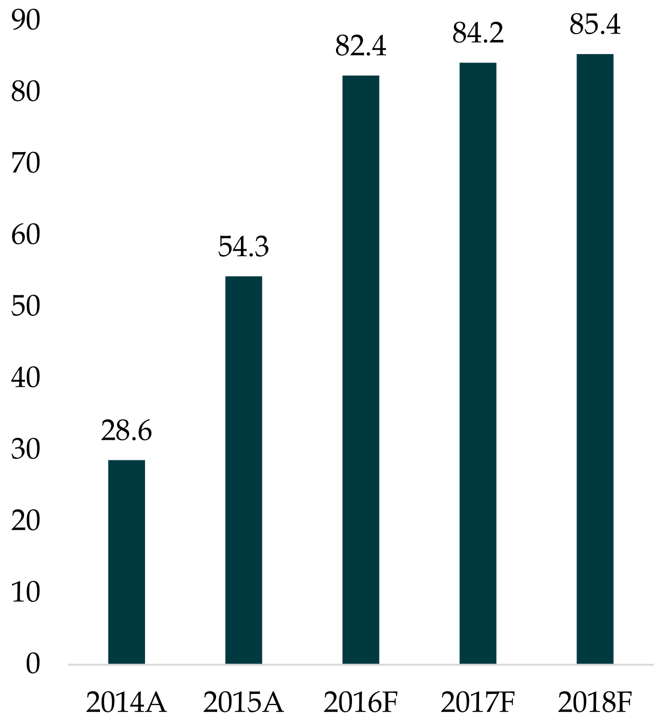


Source: Clean Energy Regulator, AEMO & Arowana analysis, which assumes 35% capacity factor on new supply

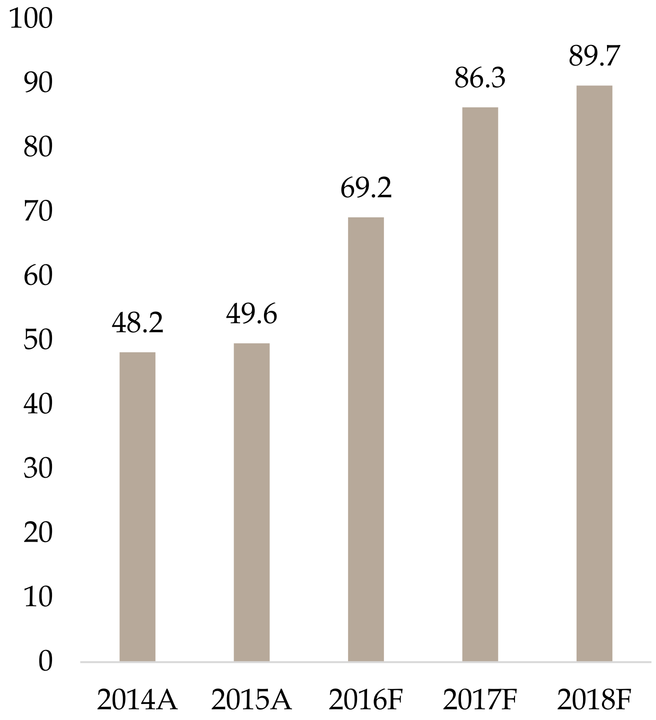
…with resulting price increases benefitting Infigen

Substantially improved outlook will benefit Infigen's merchant assets

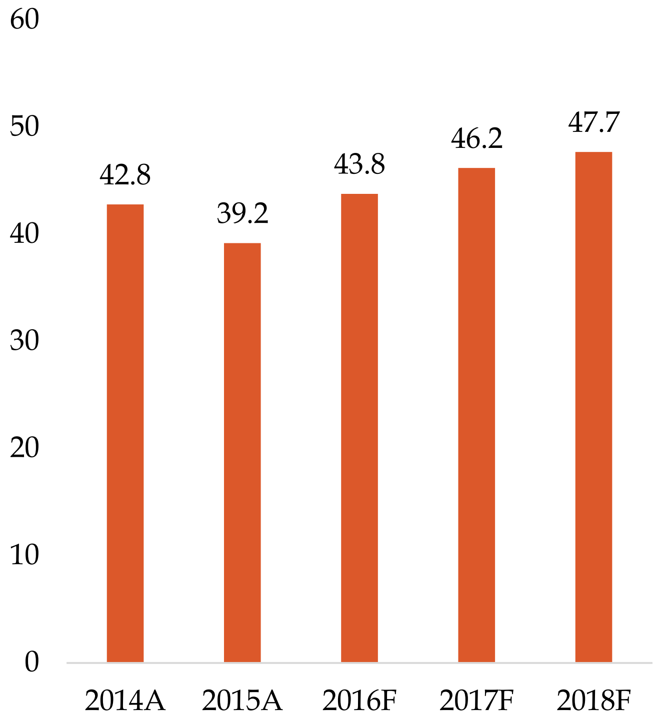
LGC prices ($/LGC)



SA futures electricity price ($/MWh)



NSW futures electricity price ($/MWh)



Source: Infigen

The clear trend locally and internationally is for RET's to increase over time

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- In 2015, Australia was one of the very few jurisdictions to reduce rather than increase their Renewable Energy Target. The overwhelming and inexorable trend is for RET scheme increases:
  - **September 2015**: California increased their 2030 renewable energy target from 33% to 50%
  - **May 2015**: QLD commit to a 50% renewable energy target by 2030
  - **August 2015**: ACT commit to a 100% renewable energy target by 2025 – previous target was 90% by 2020
  - **2014**: SA commit to a 50% target by 2025 up from 33% by 2020 set in 2009
  - **2015**: Australian Labour Party announced its renewable energy policy is for a 50% target by 2030

Renewable energy will inexorably increase over time as a proportion of overall energy mix - driven by climate change and wide public support

In the medium term this is bullish for LGC prices and thus bullish for Infigen

Ultimately we buy a stock for what we think it will become, not what it is today

Before	Potential to become…
▪ Highly leveraged, no distributions paid to equity as all cash is swept to repay debt	▪ Sustainable leverage ▪ Cash flow supports high distribution yield
▪ No equity coverage; all former brokers dropped coverage in the depths of Infigen's challenges ▪ "Ugly" wind farm owner and developer	▪ Infigen begins to receive equity research coverage again? ▪ Only pure play green energy exposure on ASX of scale ▪ Potential for Infigen to become a "market darling"
▪ RET/LGC scheme at risk under former government	▪ RET reaffirmed with earliest review 2020 (scheme life to 2030) ▪ ALP policy is for lift in RET target from 23% of electricity from renewables to 50% ▪ Value in Infigen's development book starts to be recognised by the market

The End