



ASX RELEASE

Infigen Energy

Level 22, 56 Pitt Street Sydney NSW 2000 Australia
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
www.infigenenergy.com

4 April 2017

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SECURITY HOLDERS

Attached is a copy of the letter to be despatched to ineligible retail security holders in relation to the fully underwritten 1 for 4.6 pro-rata accelerated non-renounceable entitlement offer announced by Infigen Energy (ASX:IFN) on 3 April 2017.

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.



Infigen Energy

Level 22, 56 Pitt Street Sydney NSW 2000 Australia
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

www.infigenenergy.com

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4 April 2017

Dear Security Holder

Infigen Entitlement Offer – Notification to Ineligible Retail Security Holders

On 3 April 2017, Infigen Energy Limited, Infigen Energy (Bermuda) Limited and Infigen Energy Trust, with Infigen Energy RE Limited as responsible entity of Infigen Energy Trust (collectively, **Infigen**) announced a fully underwritten 1 for 4.6 accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**) to raise approximately A\$151 million.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to participate in the Entitlement Offer. This letter is not an offer capable of acceptance by you, nor an invitation for you to apply to participate in the Entitlement Offer. **You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer is fully underwritten and comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Security Holders (as defined below) (**Retail Entitlement Offer**).

Together with existing cash reserves, the proceeds from the Entitlement Offer 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.

The Retail Entitlement Offer is being made to Eligible Retail Security Holders (as defined below) on the basis of 1 new stapled security in Infigen (**New Stapled Securities**) for every 4.6 existing stapled securities (**Existing Stapled Securities**) held at 7.00pm (AEST) on Wednesday, 5 April 2017 (**Record Date**), at an offer price of \$0.89 per New Stapled Security.

Documents relating to the Retail Entitlement Offer will be lodged with the ASX and despatched to Eligible Retail Security Holders on Friday, 7 April 2017.

Eligibility to participate in the Retail Entitlement Offer

An **Eligible Retail Security Holder** is a holder of stapled securities in Infigen who:

- was a registered holder of Existing Stapled Securities as at 7.00pm (AEST) on the Record Date;
- has a registered address on the Infigen Security Holder register in Australia or New Zealand (subject to the discretion of Infigen to extend the Retail Entitlement Offer to persons in foreign jurisdictions as noted below);
- 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 stapled securities in Infigen for the account or benefit of such person in the United States);
- did not receive an offer to participate (other than as nominee) or was otherwise ineligible to participate under the Institutional Entitlement Offer; and
- is 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 an **Ineligible Retail Security Holder**.

Given the relatively small number of Ineligible Retail Security Holders and the cost and complexity of complying with the legal requirements to enable the Entitlement Offer to be made to those Ineligible Retail Security Holders, Infigen has decided, as permitted by relevant regulations, not to extend the Entitlement Offer to those Ineligible Retail Security Holders.

As a retail Security Holder and because your registered address is not in Australia or New Zealand you do not meet the criteria for an Eligible Retail Security Holder, and therefore Infigen is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Infigen Security Holder Information Line on the details below.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Stapled Securities you would have been entitled to if you were an Eligible Retail Security Holder will lapse and you will not receive any payment or other value for your entitlements in respect of any New Stapled Securities that would have been offered to you if you had been an Eligible Retail Security Holder.

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

An **Institutional Security Holder** is a holder of stapled securities in Infigen on the Record Date, 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
- 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).

You are not required to do anything in response to this letter

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please call the Infigen Security Holder Information Line on 1800 226 671 (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.

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

A handwritten signature in blue ink, appearing to read "Michael Hutchinson".

Michael Hutchinson
Chairman

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notices

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any stapled securities in Infigen. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Stapled Securities that will be offered and sold in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, entitlements may not be issued to or exercised by, and the New Stapled Securities must not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States absent registration or an exemption from registration, in each case, in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.