

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Infigen Energy

ACN/ARSN Comprising Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) and Infigen Energy Trust (ARSN 116 224 118), with Infigen Energy RE Limited (ABN 61 113 813 997) (AFSL 290 710) as responsible entity of the Trust (IFN)

1. Details of substantial holder (1)

Name TCI Fund Management Limited (TCI) on behalf of The Children's Investment Master Fund (Fund) and CIFF Capital UK LP. (CIFF)

ACN/ARSN (if applicable) N/A

There holder ceased to be a substantial holder on 29/07/2020

The previous notice was given to the company on 23/07/2020

The previous notice was dated 23/07/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/7/2020	The Fund	Reduction in relevant interest of the Fund in respect of 87,719,650 IFN Ordinary Stapled Securities (the Shares), pursuant to the acceptance on behalf of the Fund of Iberdrola Renewables Australia Pty Limited's (Iberdrola) off-market takeover bid to acquire all the ordinary shares in IFN (Offer) in respect of those shares on the terms and conditions set out in Iberdrola's bidder's statement dated 24 June 2020 (as supplemented from time to time and as varied from time to time) (Bidder's Statement)	The consideration payable under the Offer	87,719,650 Ordinary Stapled Securities	9.04%
29/7/2020	CIFF	Reduction in relevant interest of CIFF in respect of 106,419,963 Shares pursuant to the acceptance on behalf of CIFF in respect of those Shares of the Offer on the terms and conditions set out in Iberdrola's Bidder's Statement.	The consideration payable under the Offer	106,419,963 Ordinary Stapled Securities	10.96%
29/7/2020	TCI	Reduction in the relevant interest of TCI in its capacity as Investment Manager of the Shares	N/A	194,139,613 Ordinary Stapled Securities	20.00%

		beneficially owned by the Fund and CIFF			
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

4. Addresses

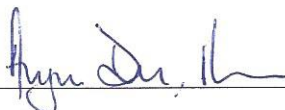
The addresses of persons named in this form are:

Name	Address
TCI Fund Management Limited	7 Clifford Street, London W1S 2FT, United Kingdom
The Children's Investment Master Fund	PO Box 309, GT, Ugland House, South Church Street, Grand Cayman, Grand Cayman Islands
CIFF Capital UK LP.	7 Clifford Street, London W1S 2FT, United Kingdom

Signature

print name A D M Milne, Director, TCI Fund Management Limited

sign here



date 29 July 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.