



ASX RELEASE

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INFIGEN RESTRUCTURES MANAGEMENT TEAM

Infigen Energy (ASX: IFN) today announced several key changes to the Infigen management team to support the company's growth strategy.

Mr Ross Rolfe, Managing Director of Infigen announced the appointments of:

- Mr Tony Clark, formerly a senior executive at ERM Power Limited, Stanwell Corporation, Worley Parsons, Walter Construction and ABB Engineering Construction. Mr Clark has over 20 years' experience in the Engineering, Construction and Energy Sector with broad experience in the development and construction of infrastructure assets primarily within the energy industry. Mr Clark will lead the Infigen operations team and take responsibility for the delivery of new projects including the 113MW wind farm at Bodangora in Central Western New South Wales.
- Mr Owen Sela, formerly a senior executive at CS Energy, Alinta Energy, Energex, Sun Retail and Mt Isa mines. Mr Sela will lead the Energy Markets team and position Infigen's portfolio to more actively and effectively participate in the regional markets in which we operate.
- Ms Sylvia Wiggins, a director of Infigen, to the executive director position of Finance Director effective 8 May 2017. Ms Wiggins will be responsible for business services functions including Finance, Accounting & Statutory Reporting, Strategy and Legal.

Infigen Chief Financial Officer Mr Chris Baveystock, who has played a major role in Infigen's improved financial results and capital structure, will continue as Chief Financial Officer of Infigen and remain a part of the leadership team.

Infigen's Managing Director, Mr Ross Rolfe said, "Infigen is well positioned to execute on its growth strategy, which is designed to deliver value to its securityholders. The three new appointments will certainly position us to achieve this outcome. Each of them bring a wealth of experience and distinguished track records of achievement to the new roles."

"To deliver our strategy Infigen needs to ensure that we understand and respond to the markets that we are operating in, identify and execute upon value creating opportunities, drive optimal value from our existing portfolio of assets and create a capital structure that supports our business strategy," he said.

Mr Rolfe said, "Tony's background in project delivery and operational performance together with Owen's understanding of the markets within which we operate will enable us to pursue the strategy. Sylvia's background in originating, structuring and advising upon transactions in debt and equity markets will greatly assist in achieving an optimal capital structure. I am delighted that these individuals with their experience and capability have agreed to join the executive team and support the group in delivering its corporate strategy".



Ms Wiggins will continue as a member of the Boards of Infigen Energy Limited, Infigen Energy (Bermuda) Limited and Infigen Energy RE Limited (as responsible entity for the Infigen Energy Trust) (the IFN Boards). Ms Wiggins is no longer a member of the Board Audit, Risk & Compliance Committee or the Nomination & Remuneration Committee.

Infigen Chairman, Mike Hutchinson, said "The IFN Boards welcome these appointments, which further strengthens our management capacity to deliver incisively on our strategy. We are fortunate to be able to attract such highly qualified and experienced executives."

"We are particularly pleased that Sylvia Wiggins has agreed to further extend her contribution to Infigen to a full time executive capacity. Sylvia's appointment will result in a temporary reduction in the number of independent directors on the Board. The Board is currently conducting a search process to fill the two vacancies created by the appointment of Ross Rolfe as Managing Director and Sylvia Wiggins as Finance Director. This search process is well advanced and I look forward to announcing additions to the IFN Boards in the near future," he said.

Ms Wiggins' key service terms are summarised in the Appendix.

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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.



Appendix: Summary of Terms

The material terms of Ms Wiggins' employment agreement for the position of Finance Director are set out below:

1. Term of contract

Ms Wiggins' employment will commence on 8 May 2017. It will continue until terminated by either party in accordance with the relevant termination provisions.

2. Remuneration

Ms Wiggins' remuneration will comprise:

- (a) Fixed Remuneration (**FR**), including statutory superannuation, commencing at the rate of \$700,000 per annum;
- (b) Maximum Short Term Incentive (**STI**) opportunity of up to \$350,000 per annum, assessed and paid in accordance with the Infigen Energy Short Term Incentive Plan, with deferred payments awarded as performance rights under the Infigen Energy Equity Plan subject to securityholder approval;
- (c) Long Term Incentive (**LTI**) of \$350,000 per annum, to be granted by way of performance rights under the Infigen Energy Equity Plan subject to securityholder approval. Performance rights will vest subject to satisfaction of performance conditions after testing at 3 years in accordance with the terms of the LTI plan.

Ms Wiggins' FR for FY17 and maximum potential STI opportunity will be pro-rated to reflect the commencement of her employment part way through the year. Remuneration will be reviewed annually in accordance with Infigen's standard practice and policies.

3. Diminishing Deferred Payment

Ms Wiggins is entitled to receive a one off diminishing deferred payment of up to \$2,000,000 payable on 19 November 2019, which is subject to the same conditions put in place for the Managing Director & CEO.

The maximum amount of the deferred payment of \$2,000,000 will be reduced by the amount of remuneration that is paid to Ms Wiggins prior to the payment date.

No payment will be made at the payment date if by that date Ms Wiggins has received aggregate remuneration of \$2,000,000 from her employment with Infigen.

The deferred payment is not payable in the event of termination for cause, voluntary resignation, or where the employment has terminated and Infigen subsequently discovers that Ms Wiggins had acted in a manner that would have justified termination for cause. The board of Infigen also has discretion to reduce the amount of the deferred payment for material underperformance or other conduct of Ms Wiggins which would make it unreasonable for Ms Wiggins to receive the deferred payment.

4. Termination

In the event of termination, the following will apply:

- (a) Termination on notice by either party and without cause:
 - Where Ms Wiggins terminates – 6 months' notice is required;
 - Where Infigen terminates – 12 months' notice is required;
 - Infigen may pay FR in lieu of any part of this notice;
 - Where Ms Wiggins is not a Bad Leaver as defined by the Infigen Energy Equity Plan her unvested deferred STI Awards and LTI Awards will remain on foot and eligible to vest subject to the achievement of applicable performance conditions on the scheduled vesting date.



(b) Summary termination:

- No notice is required;
- Ms Wiggins' FR paid up to and including the date of termination;
- Ms Wiggins' unvested deferred STI Awards and LTI Awards will lapse.

(c) Termination on the grounds of redundancy:

Ms Wiggins will be entitled to redundancy benefits in accordance with the Infigen Energy Group redundancy policy. Ms Wiggins' unvested deferred STI Awards and LTI Awards will remain on foot and eligible to vest subject to the achievement of applicable vesting conditions.

(d) Termination by Ms Wiggins due to material adverse change:

Ms Wiggins may terminate the employment at any time by providing one month's written notice to Infigen where a material adverse change to the powers, duties, responsibilities, authority or status of her role occurs without Ms Wiggins' consent. The notice must be provided within one month of the material change occurring and Infigen has one month from receipt of the notice to remedy the material adverse change. In the event that Infigen does not remedy the material adverse change, Ms Wiggins will be entitled to a severance payment of 12 months' FR. In these circumstances Ms Wiggins will not be a "Bad Leaver" under the Infigen Energy Equity Plan. Ms Wiggins will not be entitled to notice of termination or severance payments under the Infigen Energy Group Redundancy policy.

Ms Wiggins' termination benefits are subject to the condition that they will not exceed the amount permitted by Part 2D.2.2 of the Corporations Act 2001 (Cth) without securityholder approval.

5. Other Terms

(a) External appointments:

Ms Wiggins has agreed to surrender all external appointments other than with the consent of Infigen.

(b) Non-compete:

Ms Wiggins is subject to restrictions that prevent her being involved in a competing business or a counterparty to significant commercial negotiations with Infigen for 6 months following the cessation of her employment, and from soliciting directors, employees, customers, suppliers or technological services providers of Infigen for 12 months following the cessation of her employment.

(c) Confidential information and intellectual property:

Ms Wiggins is subject to standard obligations concerning confidential information and intellectual property generated or disclosed in the course of her employment.

Prior Consulting Services

Infigen has finalised an agreement with Pipionem Partners (an entity associated with Ms Wiggins) for consultancy services rendered by Ms Wiggins in respect of advising on capital structure initiatives prior to entering into the employment agreement with Infigen. The consultancy fees payable for these services were \$450,000 excluding GST. These services will cease upon commencement of the employment agreement.