



ASX RELEASE

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MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER SUCCESSION

Infigen Energy (ASX:IFN) today announced the forthcoming retirement of its Managing Director and Chief Executive Officer, Miles George and the appointment of Ross Rolfe AO as his successor.

Mr George will retire as Managing Director and Chief Executive Officer with effect from the conclusion of the Group's Annual General Meeting on 17 November, and has notified Infigen of his intention to retire from his employment with Infigen on 31 December 2016.

Mr George has been the Managing Director and Chief Executive Officer of Infigen since 2009.

Mr George said: "It has been a privilege and an honour to work with the Infigen team and my colleagues on the Infigen Board. Together we have created a leading Australian renewable energy business that is strong and well positioned to achieve profitable growth and value for our securityholders. The transition of Australia's electricity sector to a more sustainable future provides tremendous opportunities for Infigen's business to thrive. I have every confidence that Infigen's continued success will be assured under the new leadership arrangements announced today."

Infigen Chairman, Mike Hutchinson, paid tribute to Mr George's service to the Group.

"Miles has been an excellent leader and colleague at Infigen. He played a major role in stabilising the Group following its separation from Babcock & Brown, and in leading its restructure to a more viable scale and scope. His industry-leading role and advocacy have been important in shaping national renewable energy policy. Our securityholders owe him a debt of gratitude for his achievements.

The Board, and all Miles' colleagues at Infigen, thank him for his service and wish him well for the future. We are grateful that Miles has agreed to support the forthcoming leadership transition, and to continue to advise the Group under its new leadership".

Infigen has also announced that, with effect from the conclusion of its Annual General Meeting on 17 November 2016, Mr Ross Rolfe AO – currently an independent non-executive director of the Group – will be appointed as Managing Director and Chief Executive Officer. A search process to find the best person to lead the business through its sustainable growth plans was undertaken. In the light of that process the Board invited Ross to consider the role and while there were several strong internal and external candidates the Board determined that Ross was the appropriate candidate. A particular consideration was the Board's desire for continuity in execution and evolution of the current strategy, which Ross has played a key role in formulating.

Mr Rolfe is an experienced energy industry leader and executive, having served as Managing Director and Chief Executive of Alinta Energy, Chief Executive of Stanwell Corporation, and Chairman of CS Energy. He has served as a non-executive director of Infigen since 2011. He was formerly a senior official with the Queensland State Government, holding the position of Co-ordinator General and Director General of a number of Departments and agencies, including the Department of State Development and the Department of Premier and Cabinet. Mr Rolfe has also been a Director of a number of public companies and a Board member of Infrastructure Australia.

An extended biography for Mr Rolfe is attached.



Mike Hutchinson welcomed Mr Rolfe's appointment:

"Infigen is fortunate to have a leader of the calibre of Ross Rolfe to succeed Miles George. We greatly appreciate his willingness to restructure his commitments to take this position, and look forward to a continuation and evolution of Infigen's strategy and a further period of growth and development under his leadership."

Mr Rolfe said: "I am delighted to be asked to take on the role of Managing Director and Chief Executive Officer of Infigen following on from Miles George. Miles has done a remarkable job in growing Infigen to be largest owner and operator of wind farms in Australia, and more recently working with the Board and management team to stabilise Infigen's capital structure. As a result of Miles' leadership Infigen is now well placed to create value for its securityholders by prudent investment in new generation capacity in response to market opportunity. I am looking forward to building on Miles' legacy, including an early commitment to construction of the first of the new development projects, and realising Infigen's further potential in the years that lie ahead".

Mr George will receive the benefits to which he is contractually entitled under his employment agreement and the Group's incentive plans for retirement as previously disclosed by Infigen plus a payment of 3 months fixed remuneration in recognition of his past services to Infigen and his commitment to support with the leadership transition to Mr Rolfe. Mr George's retirement benefits are within the amount permitted to be paid without securityholder approval under the Corporations Act. Mr George has also agreed to continue to provide advisory services to the Group in a consulting capacity following his retirement.

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About Infigen Energy

Infigen Energy (Infigen) is a developer, owner and operator of renewable energy generation in Australia. We own six wind farms and a solar farm with a combined installed capacity of 557 megawatts operating in New South Wales, South Australia and Western Australia.

Infigen's operating assets generate enough power to meet the needs of over 250,000 homes saving over a million tonnes of carbon dioxide emissions each year.

Infigen's development pipeline comprises approximately 1,100 megawatts of large-scale wind and solar projects spread across five states in Australia.

Infigen trades on the Australian Securities Exchange (ASX) under the code IFN.

For further information please visit our website: www.infigenenergy.com



Appendix I: Ross Rolfe AO Biography

Ross has broad experience in the Australian energy and infrastructure sectors in senior management, government and strategic roles. Most recently Ross has held roles including Non-executive Director of Infigen Energy, Non-executive Director of Transurban Queensland (Qld), and North Queensland Airports group. Prior Board roles held by Ross include Chairman of CS Energy, a government owned generation company based in Queensland, a Director of Thiess Pty Ltd and Chairman of WDS Limited. Ross also held a divisional Managing Director role at Lend Lease for its resource and infrastructure group.

In August 2008 Ross was appointed to the position of Chief Executive Officer of Alinta Energy. Ross completed a capital restructuring of the business and stepped down from the CEO and MD role in April 2011.

Prior to that appointment, Ross held the position of Director General of a range of Queensland Government Departments, including Premier and Cabinet, State Development Co-ordinator General, and Department of Environment and Heritage. Ross was also previously the Chief Executive Officer of Stanwell Corporation, one of Queensland's largest energy generation companies.

Ross has extensive experience in stakeholder management at the governmental, commercial (in particular, finance, resources, energy and infrastructure sectors) and community levels. He also has a considerable depth of experience in managing relationships and negotiating projects and policy positions with community organisations and industry bodies.

Ross is experienced in the delivery and management of capital projects in the infrastructure sector, including a diversity of projects in power generation, transport and water.

He has held various CEO roles over the course of the last 20 years:

- Managing Director and CEO, Alinta Energy
- Director-General, Department of the Premier and Cabinet and Director-General Trade (Qld)
- CEO, Stanwell Corporation
- Director-General, Department of State Development (Qld)
- Coordinator-General for Queensland; Director-General Trade (Qld)
- Director-General, Department of Environment and Heritage (Qld)



Appendix II: Summary of Material Terms of Contract

The key service agreement terms for Mr Rolfe as Managing Director and Chief Executive Officer as agreed between Mr Rolfe and Infigen are as follows:

1. Term of contract

The contract will commence with effect from 17 November 2016. It will continue until terminated by either party in accordance with the relevant termination provisions.

2. Remuneration

Commencing remuneration will comprise:

- (a) Fixed Remuneration (FR), including statutory superannuation, commencing at the rate of \$820,000 per annum;
- (b) Maximum Short Term Incentive (STI) opportunity of up to \$455,000 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 \$455,000 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 and 4 years in accordance with the terms of the LTI plan.

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

3. Diminishing Deferred Payment

Mr Rolfe is entitled to receive a one off diminishing deferred payment payable on the third anniversary of the employment commencement date (i.e. 17 November 2019) subject to the conditions described below. The potential deferred payment is available because of the roles and opportunities that Mr Rolfe will forgo in order to take up this position, and in view of the history of recent past uncertainty in relation to the future ownership of Infigen.

The maximum amount of the deferred payment of \$3 million will be reduced by the amount of remuneration that is paid to Mr Rolfe prior to the payment date.

No payment will be made at the payment date if by that date Mr Rolfe has received aggregate remuneration of \$3 million from his 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 Mr Rolfe had acted in a manner that would have justified termination for cause. The Board of Infigen also has a discretion to reduce the amount of the deferred payment for material underperformance or other conduct of Mr Rolfe which would make it unreasonable for Mr Rolfe 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 Mr Rolfe 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 Mr Rolfe is not a Bad leaver as defined by the Infigen Energy Equity Plan his 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;
 - FR paid up to and including the date of termination;
 - Mr Rolfe's unvested deferred STI Awards and LTI Awards will lapse.
- (c) Termination on the grounds of redundancy:
- Mr Rolfe will be entitled to redundancy benefits in accordance with the Infigen Energy Group redundancy policy. Mr Rolfe's unvested deferred STI rights and LTI rights will remain on foot and eligible to vest subject to the achievement of applicable performance conditions on the scheduled vesting date.
- (d) Termination by Mr Rolfe due to material adverse change:
- Mr Rolfe 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 his role occurs without Mr Rolfe's 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, Mr Rolfe's will be entitled to a severance payment of 12 months' FR. Mr Rolfe's 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. Mr Rolfe will not be entitled to notice of termination or severance payments under the Infigen Energy Group Redundancy policy.
- Mr Rolfe's 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 shareholder approval.

5. Other Terms

- (a) External appointments:
- Mr Rolfe has agreed to surrender all external appointments other than with the consent of Infigen.
- (b) Relocation costs:
- In the first year of employment Infigen will pay up to \$125,000 in temporary living away from home allowances and expenses associated with Mr Rolfe being required to live in Sydney away from his normal residence.
- (c) Non-compete:
- Mr Rolfe is subject to restrictions that prevent him being involved in a competing business or a counterparty to significant commercial negotiations with Infigen for 6 months following the cessation of his employment, and from soliciting directors, employees, customers, suppliers or technological services providers of Infigen for 12 months following the cessation of his employment.
- (d) Confidential information and intellectual property:
- Mr Rolfe is subject to standard obligations concerning confidential information and intellectual property generated or disclosed in the course of his employment.