



INFIGEN ENERGY

**NOTICE OF ANNUAL GENERAL MEETING
2020**

**Monday, 23 November 2020
at 7:00pm (AEDT)**

INFIGEN ENERGY

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders of Infigen Energy Limited (ABN 39 105 051 616) (**Company**) will be held concurrently with a meeting of the unitholders of Infigen Energy Trust (ARSN 116 244 118) (**Trust**) (together, the Company and the Trust, **Infigen Energy**) as follows:

Date: Monday, 23 November 2020

Time: 7:00pm (AEDT)

Registration: <https://agmlive.link/IFN20>

Registration opens on the online platform from 6:30pm (AEDT)

Proxy Appointment: By 7:00pm (AEDT) on Saturday, 21 November 2020

Due to government restrictions and the potential health risks arising from the COVID-19 pandemic, the meeting this year will be held virtually through an online platform (<https://agmlive.link/IFN20>). There will not be a physical meeting that Security Holders can attend.

The online platform will allow Security Holders to watch, vote, make comments and ask questions during the meeting in real time, regardless of their location. Information on how to participate in the virtual meeting is set out in this Notice of Meeting and the Virtual Meeting Online Guide which can be found on Infigen Energy's website at <https://www.infigenenergy.com/investor-centre>.

In light of the escalating COVID-19 pandemic, we encourage Security Holders to monitor the ASX and Infigen Energy's website for updates (if any) following the issuing of this Notice of Meeting.

This Notice of Meeting has been issued by the Company and Infigen Energy RE Limited (ABN 61 113 813 997; AFSL 290 710) (**Responsible Entity**) as Responsible Entity of the Trust.

DISCUSSION AND SECURITY HOLDER QUESTIONS AT THE MEETING

The meeting will be webcast live for participation by Security Holders and proxyholders via the online platform. There will not be a physical meeting that Security Holders can attend.

Discussion will take place on all items of business to be considered at the meeting – refer to ‘Ordinary Business’, ‘Special Business’ and the ‘Explanatory Notes’ below for further information relating to the items of business. Security Holders will have a reasonable opportunity to ask questions during the meeting via the online platform, including an opportunity to ask questions of Infigen Energy’s external auditor, PricewaterhouseCoopers. Only verified Security Holders and proxyholders may ask questions online.

To ensure as many Security Holders as possible have the opportunity to speak, Security Holders are requested to observe the following requests:

- all questions should be stated clearly and should be relevant to the business of the meeting, including matters arising from the Financial Statements, the Directors’ Report (including the Remuneration Report) and the Auditor’s Report, and general questions about the performance, business or management of Infigen Energy;
- if a Security Holder has more than one question on an item of business, all questions should be asked at that one time; and
- Security Holders should not ask any questions at the meeting relating to any matters that are personal to the Security Holder or commercial in confidence.

If you intend to use the online platform, we recommend that you test to see that it works on your device before the commencement of the meeting at 7:00pm (AEDT) on Monday, 23 November 2020.

Further details on how to participate in the online meeting are set out in the Virtual Meeting Online Guide which can be found on Infigen Energy’s website at <https://www.infigenenergy.com/investor-centre>. The Virtual Meeting Online Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site and asking questions and voting at the meeting.

RESULTS OF THE MEETING

Voting results will be announced on the ASX as soon as practicable after the meeting and will also be made available on Infigen Energy’s website at <https://www.infigenenergy.com/investor-centre>.

PARTICIPATION AT THE MEETING

The meeting will be webcast live for participation by Security Holders and proxyholders via the online platform.

How to join online

- Visit our AGM website (<https://agmlive.link/IFN20>) from a desktop, mobile or tablet device with internet access and wait for registration to commence from 6:30pm (AEDT) on Monday, 23 November 2020. The meeting will commence at 7:00pm (AEDT).
- Once registration opens, enter your name and email address to view the Meeting.

How to vote and ask questions

1. Security Holders and proxyholders who wish to register to vote will need to click the button 'Shareholder Voting/Questions'.
2. You will be asked to register your details and accept the Terms and Conditions.
3. If you are a Security Holder, you will need to enter your SRN/HIN and postcode or country code or select 'Outside Australia'.
4. If you are an appointed Proxy, you will need to enter the Proxy Number issued to you by Link Market Services in the 'Proxy Details' section.
5. Click the 'Submit Details' button.
6. To prepare to vote click on the 'Get a Voting card' box.
 - Your voting card will appear with all the resolutions to be voted on at the Meeting. You may need to use the scroll bar on the right-hand side of the voting card to view all the resolutions.
 - Place your vote by clicking on the 'For', 'Against', or 'Abstain' voting buttons.
 - Once you have finished voting on the resolutions scroll down to the bottom of the box and click the 'Submit Vote' button.
7. To ask a question click the 'Ask a Question' box.
 - Select the item of business your question relates to and type your question in the area provided.
 - Once you have typed your question, click the button 'Submit Question'.

ORDINARY BUSINESS

Item 1: Financial Report – Company and Trust

To receive and consider the combined consolidated financial report of the Company and the financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2020.

Note

There is no vote on this item.

Item 2: Adoption of Remuneration Report for the Financial Year ended 30 June 2020 – Company only

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2020 as disclosed in the Directors' Report be adopted.

Notes

The Directors of the Company recommend the adoption of the Remuneration Report.

This resolution is advisory only and does not bind the Company or its Directors.

Item 3: Director Re-election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That Leonard Francis Gill, being a Director of the Company, who retires as a Director by rotation in accordance with article 10.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is re-elected as a Director of the Company.

Note

The Directors of the Company (other than Leonard Francis Gill, who abstains) recommend that shareholders of the Company vote in favour of re-electing Leonard Francis Gill as a Director of the Company.

Item 4: Director Re-election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That Emma Rachel Stein, being a Director of the Company, who retires as a Director by rotation in accordance with article 10.3 of the Constitution of the Company, and being eligible, offers herself for re-election, is re-elected as a Director of the Company.

Note

The Directors of the Company (other than Emma Rachel Stein, who abstains) recommend that shareholders of the Company vote in favour of re-electing Emma Rachel Stein as a Director of the Company.

Item 5: Director Election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That David José Mesonero Molina, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election, is elected as a Director of the Company.

Note

The Directors of the Company (other than David José Mesonero Molina, who abstains) recommend that shareholders of the Company vote in favour of electing David José Mesonero Molina as a Director of the Company.

Item 6: Director Election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That Sergio Hernández de Deza, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election, is elected as a Director of the Company.

Note

The Directors of the Company (other than Sergio Hernández de Deza, who abstains) recommend that shareholders of the Company vote in favour of electing Sergio Hernández de Deza as a Director of the Company.

Item 7: Director Election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That Regina Reyes Gallur, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers herself for election, is elected as a Director of the Company.

Note

The Directors of the Company (other than Regina Reyes Gallur, who abstains) recommend that shareholders of the Company vote in favour of electing Regina Reyes Gallur as a Director of the Company.

Item 8: Director Election – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That Luis Felipe Castresana Lopez, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election, is elected as a Director of the Company.

Note

The Directors of the Company (other than Luis Felipe Castresana Lopez, who abstains) recommend that shareholders of the Company vote in favour of electing Luis Felipe Castresana Lopez as a Director of the Company.

SPECIAL BUSINESS

Item 9: Removal of Auditor – Company only

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the shareholders of the Company:

That, pursuant to and in accordance with section 329(1) of the Corporations Act and for all other purposes, approval is given for the removal of PricewaterhouseCoopers (ABN 52 780 433 757) as the current auditor of the Company effective from the close of the Meeting.

Note

The Directors of the Board of the Company recommend that shareholders of the Company vote in favour of removing PricewaterhouseCoopers as auditor of the Company.

Item 10: Appointment of Auditor – Company only

To consider and, if thought fit, to pass the following resolution as a **special resolution** of the shareholders of the Company:

That, subject to Resolution 9 being passed and pursuant to and in accordance with section 327D of the Corporations Act and for all other purposes, KPMG (ABN 51 194 660 183) (“KPMG”) of Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, having been nominated by a member of the Company, pursuant to section 328B(1) of the Corporations Act, and being qualified and consented in writing to act in the capacity of auditor of the Company, pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company effective from the close of the Meeting and the Directors of the Company be authorised to agree the remuneration of KPMG.

Note

The Directors of the Board of the Company recommend that shareholders of the Company vote in favour of appointing KPMG as auditor of the Company.

Voting Exclusion Statement

Item 2

A vote must not be cast (in any capacity) on the resolution in item 2 by or on behalf of:

- the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**); and
- closely related parties of KMP.

However, a vote may be cast on the resolution in item 2 by a KMP as a proxy, or a closely related party of a KMP as a proxy, if the vote is not cast on behalf of a KMP or a closely related party of a KMP, and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on the resolution in item 2; or
- the proxy is the Chairman of the meeting, and:
 - the proxy appointment does not specify the way the proxy is to vote on the resolution in item 2; and
 - the proxy appointment expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of KMP.

If the Chairman of the meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 2 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy in respect of the resolution in item 2, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of item 2.

By order of the Boards of Infigen Energy.

Dated: 23 October 2020



David Richardson
Company Secretary
Infigen Energy

NOTES:

1. In this notice and the accompanying Explanatory Notes:

- **ASX** means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it, as the context requires.
- **Corporations Act** means the *Corporations Act 2001* (Cth).
- **Iberdrola Group** means Iberdrola, S.A. and each of its subsidiaries and controlled entities.
- **Infigen Energy Group** means the Company and each of its body corporates that is a subsidiary of the Company, and the Trust and each sub-trust of the Trust.
- **Security Holders** means the shareholders of the Company and the unitholders of the Trust.
- **Stapled Securities** means one share in the Company and one unit in the Trust, in each case that are stapled together to form a single security and which must be traded and otherwise dealt with as a single security in accordance with the terms of the Stapling Deed.
- **Stapling Deed** means the stapling deed (as amended from time to time) entered into by the Company and the Responsible Entity, dated 16 September 2005.

Other terms used in this Notice of Meeting are defined in the Explanatory Notes.

2. Security Holders are asked to participate virtually in the meeting. Each resolution considered at the meeting will be conducted by a poll. Security Holders who are unable to attend the virtual meeting are encouraged to appoint a proxy to attend the meeting virtually and to vote on their behalf.

3. Proxy Appointment

If you are a Security Holder entitled to attend and vote but are unable to join the meeting virtually, you are entitled to appoint a proxy to attend the meeting virtually and to vote on your behalf. The following applies in terms of proxy appointments:

- a proxy need not be a Security Holder, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the meeting;
- a Security Holder is entitled to appoint up to two persons as proxies to attend the meeting virtually and vote on a poll; and
- where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the Security Holder's voting rights. If a Security Holder appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of that Security Holder's votes.

The Chairman of the meeting intends to vote undirected proxies in favour of the resolutions set out in this Notice of Meeting, to the extent permitted by law. If a Security Holder appoints the Chairman of the meeting as their proxy, expressly or by default, and they do not direct the Chairman how to vote on a resolution, they will be expressly authorising the Chairman of the meeting to exercise the proxy and vote as the Chairman sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

4. Sending us your Proxy Appointment

You may lodge your proxy appointment with Infigen Energy's security registry Link Market Services electronically, by visiting the Link Market Services website at <https://investorcentre.linkmarketservices.com.au/Login/Login> and following the prompts and instructions. To use the online proxy appointment facility, security holders will need their "Holder Identifier" - Security holder Reference Number (SRN) or Holder Identification Number (HIN).

If you prefer to complete a hard copy Proxy Form to appoint your proxy instead, then telephone Infigen Energy's security registry Link Market Services on 1800 226 671 (or overseas +61 1800 226 671) to request a Proxy Form be sent to you. When you receive the Proxy Form, you should mark the box in Step 1 'Appoint a Proxy' on the Proxy Form to appoint the Chairman of the meeting as your proxy or insert the name and email address of your alternative proxy in the space provided

in Step 1. An email will be sent to your appointed proxy with details on how to access the virtual meeting. The Proxy Form should then be completed and returned:

- by mail to Infigen Energy Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or
- by hand to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000 (during business hours (Monday to Friday, 9:00am–5:00pm)); or
- by fax to +61 2 9287 0309.

All proxies must be received prior to 7:00pm (AEDT) on Saturday, 21 November 2020.

Even if you plan to participate in the virtual meeting, you are still encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot participate (for example, if there is an issue with your internet connection on the day of the meeting).

5. A Security Holder that is a corporation and is entitled to attend and vote, may appoint a person to act as its representative to attend the meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If a representative of the corporation is to attend the meeting virtually, the appropriate “Certificate of Appointment of Corporate Representative” must be received at registrars@linkmarketservices.com.au prior to the meeting. A form of the certificate may be obtained from Infigen Energy’s security registry Link Market Services or online at www.linkmarketservices.com.au.
6. When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.
7. Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board of the Company and the Board of the Responsible Entity of the Trust have determined that, for the purposes of the meetings, shares and units will be taken to be held by the persons who are registered as Security Holders as at 7:00pm (AEDT) on Saturday, 21 November 2020. Accordingly, transfers of Stapled Securities registered after that time will be disregarded in determining entitlement to attend and vote at the meetings.

Security Holders of Stapled Securities may vote on all items of business, subject to the voting restrictions described in this Notice of Meeting.

8. Technical difficulties may arise during the course of the meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Security Holders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Security Holders are encouraged to make a proxy appointment by 7:00pm (AEDT) on Saturday, 21 November 2020, even if they plan to participate online.

EXPLANATORY NOTES

These explanatory notes are intended to provide Security Holders with information to assess the merits of the resolutions contained in the accompanying Notice of Meeting.

The Directors recommend that Security Holders read these explanatory notes in full before making any decision on how to vote on the resolutions.

ORDINARY BUSINESS

Item 1: Financial Report – Company and Trust

The Infigen Energy Annual Report 2020 has been distributed to Security Holders. The Infigen Energy Annual Report 2020 includes combined financial reports, as well as combined Directors' and Auditor's reports, for the Company and Trust. The Infigen Energy Annual Report 2020 is available at Infigen Energy's website: www.infigenenergy.com.

Security Holders do not vote on the financial reports and the Directors' and Auditor's reports. However, an opportunity for Security Holders to discuss the financial and other reports will be provided at the meeting.

Item 2: Adoption of Remuneration Report for the Financial Year ended 30 June 2020 – Company only

Security Holders are asked to consider and adopt the Remuneration Report of the Company by way of a non-binding resolution. The Remuneration Report is set out on pages 42 to 55 of the Directors' Report in the Infigen Energy Annual Report 2020 and is also available from the Company's website: www.infigenenergy.com.

The information included in each annual Remuneration Report is largely determined by the requirements of the Corporations Act. However, the Chairman of the Nomination & Remuneration Committee for FY20 prepared a letter to Security Holders at the start of the Remuneration Report that aims to assist Security Holders by identifying the key remuneration-related matters for the Company for FY20.

An opportunity to discuss the Remuneration Report will be provided at the meeting.

The vote on the Remuneration Report is advisory only. The Directors will, however, take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of Directors and senior management.

If at least 25% of the votes cast on the resolution at the 2020 AGM are against the adoption of the Remuneration Report, then:

- if comments are made on the report at the meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board of the Company's proposed action in response or, if no action is proposed, the Board of the Company's reasons for this; and
- if, at the Company's next AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the next financial year are against its adoption, the Company will be required to put to Security Holders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors of the Company (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Recommendation

The Directors of the Company recommend the adoption of the Remuneration Report.

Item 3: Director Election – Company only

Leonard Francis Gill retires as a Director of the Company by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election.

Mr Gill was originally appointed as a Non-Executive Director of the Company on 5 June 2017 and subsequently elected Chairman effective 31 December 2017. Mr Gill is also Chairman of the Nomination & Remuneration Committee, as well as a member of the Audit, Risk & Compliance Committee.

Mr Gill is a professional non-executive director with a 40-plus year career in the electricity, gas and infrastructure industries. He also provides energy and management consultancy services.

Mr Gill is currently a Non-Executive Director of Family Life, a community support services charity. His previous roles include Chairman of Alinta Energy, Chairman of Metgasco, Non-Executive Director of Ecogen Energy Pty Ltd, Non-Executive Director of Ampetus Energy Pty Ltd, Non-Executive Director of WDS Limited, Non-Executive Director of Verve Energy, Managing Director and CEO of TXU Australia and Chairman of South East Australian Gas Pty Ltd.

Mr Gill holds a Bachelor of Engineering (Civil) from the University of Melbourne and is a Member of the Australian Institute of Company Directors.

Recommendation

The Directors of the Company (other than Leonard Francis Gill, who abstains) recommend that shareholders of the Company vote in favour of re-electing Leonard Francis Gill as a Director of the Company.

Item 4: Director Election – Company only

Emma Rachel Stein retires as a Director of the Company by rotation in accordance with the Constitution of the Company, and being eligible, offers herself for re-election.

Ms Stein was originally appointed as a Non-Executive Director of the Company on 21 September 2017 and is Chair of the Audit, Risk & Compliance Committee.

Ms Stein has significant corporate and operational experience within energy, fuel and industrial markets, and was previously the UK Managing Director for French utility Gaz de France's gas and electricity retailing operations. Prior to this, Ms Stein was Managing Director of British Fuels - Gas, the first independent company to gain a domestic retail licence following the deregulation of the UK's energy markets in the 1990's.

Since moving to Australia in 2003, Ms Stein has been an independent Non-Executive Director on the boards of companies in the oil and gas, resources, energy and energy infrastructure, engineering, waste management and facility management sectors.

Ms Stein currently serves as a Non-Executive Director of Alumina Limited (appointed February 2011), Cleanaway Waste Management Limited (appointed August 2011) and Adelaide Brighton Limited (appointed October 2019). Ms Stein is a former Non-Executive Director of Programmed Maintenance Services Limited, Transfield Services Infrastructure Fund, Clough Limited and the DUET Group.

Ms Stein holds tertiary qualifications in Science and a Masters of Business Administration (MBA). Ms Stein is an Honorary Fellow of the University of Western Sydney and a Fellow of the Australian Institute of Company Directors.

Recommendation

The Directors of the Company (other than Emma Rachel Stein, who abstains) recommend that shareholders of the Company vote in favour of re-electing Emma Rachel Stein as a Director of the Company.

Item 5: Director Election – Company only

David José Mesonero Molina, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election.

Mr Mesonero was appointed a Director of the Company on 21 August 2020.

Mr Mesonero is Deputy Director of Corporate Development at Iberdrola S.A. Prior to his role in Iberdrola, David was CFO at Siemens Gamesa Renewable Energy up to December 1, 2018, and a member of its Management Committee since the creation of SGRE. Prior to his appointment as CFO, David was the Managing Director of Corporate Development and Strategy, leading the merger process between Gamesa and Siemens Wind Power. Following that, he was appointed Chief Integration Officer. He has a background as a strategic consultant and investment banker, and specializes in capital markets and designing different financing structures.

Mr Mesonero is currently a director of Iberdrola Renovables Energía, S.A.U., Iberdrola Renovables Internacional, S.A.U., Scottish Power Renewable Energy Ltd., and Avangrid Renewables, LLC. Also, he has been a board member to Windar Renovables, Adwen, and of regional boards of Gamesa in India, Mexico and Brazil. David holds a Bachelors' degree in Business Administration from ICADE and an MBA from IESE.

Recommendation

The Directors of the Company (other than David José Mesonero Molina, who abstains) recommend that shareholders of the Company vote in favour of electing David José Mesonero Molina as a Director of the Company.

Item 6: Director Election – Company only

Sergio Hernández de Deza, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election.

Mr Hernández de Deza was appointed a Director of the Company on 21 August 2020 and is a member of the Nomination & Remuneration Committee.

Mr Hernández de Deza is Head of International Business Development at Iberdrola and CEO of Iberdrola Renovables Internacional. He joined Iberdrola S.A. in 2001 as a Civil Engineer and during his career with Iberdrola S.A. has worked in a variety of technical and management capacities across Iberdrola S.A.'s global operations. Mr Hernández de Deza has a degree in Civil Engineering from Universidad Politécnica (Madrid) and Executive MBA from IE Business School.

Recommendation

The Directors of the Company (other than Sergio Hernández de Deza, who abstains) recommend that shareholders of the Company vote in favour of electing Sergio Hernández de Deza as a Director of the Company.

Item 7: Director Election – Company only

Regina Reyes Gallur, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers herself for election.

Ms Reyes was appointed a Director of the Company on 21 August 2020 and is a member of the Nomination & Remuneration Committee.

Ms Reyes is Head of the Legal Department at Iberdrola Energía Internacional S.A.U. She first joined Iberdrola S.A. in 2006 and has held a range of directorships of Iberdrola S.A. subsidiaries alongside several legal, governance and secretariat role positions. Ms Reyes joined Iberdrola S.A. from the Government Prime Minister's office. Ms Reyes has a degree in law from the University of Malaga and a postgraduate degree in International Cooperation from the UNED.

Recommendation

The Directors of the Company (other than Regina Reyes Gallur, who abstains) recommend that shareholders of the Company vote in favour of electing Regina Reyes Gallur as a Director of the Company.

Item 8: Director Election – Company only

Luis Felipe Castresana Lopez, who has been appointed by the Directors of the Company in accordance with article 10.8 of the Constitution of the Company, and being eligible, offers himself for election.

Mr Castresana was appointed a Director of the Company on 21 August 2020 and is a member of the Audit, Risk & Compliance Committee.

Mr Castresana is Head of Global Investment Control at Iberdrola Renewables. His main responsibilities include the oversight of investments in the area of global renewables, and in mid-term and long-term financial planning. He has experience as a proprietary board member in different Iberdrola subsidiaries across different countries. Mr Castresana has a Bachelor of Law and a Bachelor of Business Administration from Universidad Complutense de Madrid and a Masters in Business Administration, specialising in Utilities management, from Universidad Antonio de Nebrija and is a Certified International Investment Analyst by E.F.F.A.S.

Recommendation

The Directors of the Company (other than Luis Felipe Castresana Lopez, who abstains) recommend that shareholders of the Company vote in favour of electing Luis Felipe Castresana Lopez as a Director of the Company.

SPECIAL BUSINESS

Item 9: Removal of Auditor – Company only

Under section 329(1) of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given. The notice of intention to remove PricewaterhouseCoopers (ABN 52 780 433 757) ("**PwC**") was served on the Company on 17 September 2020 and the Company has sent a copy of the notice of intention to PwC and ASIC in accordance with section 329(2) of the Corporations Act.

The notice of intention to remove PwC is provided to shareholders of the Company at Annexure A to this Notice of Meeting.

The resolution in item 9 is an ordinary resolution seeking the approval of the shareholders of the Company to remove PwC as the Company's auditor. If this resolution is passed, the removal of PwC as the Company's auditor will take effect at the close of the meeting. If this resolution is not passed, PwC will remain as the Company's auditor.

Recommendation

The Directors of the Company recommend that shareholders of the Company vote in favour of removing PwC as auditor of the Company.

Item 10: Appointment of Auditor – Company only

Under section 327D of the Corporations Act, a company at a general meeting may appoint an auditor to replace an auditor removed under section 329(1) of the Corporations Act, provided that a copy of the notice of nomination of the auditor given to the company by a member of the Company under section 328B(1) of the Corporations Act has previously been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting, pursuant to section 328B(3) of the Corporations Act.

Further, section 328A of the Corporations Act provides that a company must not appoint an auditor unless the auditor has first consented to act as auditor and has not withdrawn that consent before the appointment is made. The Company has received a nomination from one of the Company's shareholders for KPMG of Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000 to be appointed as the new auditor of the Company, and a copy of the nomination has been sent to KPMG. A copy of the nomination is also attached at Annexure B to this Notice of Meeting.

KPMG is a registered company auditor, has had previous experience in conducting audits of public listed companies, and is a well-known and respected firm. KPMG is the auditor of the Iberdrola Group. The Directors consider that there will be administrative efficiencies achieved by aligning the external audit function of the Company with the Iberdrola Group given (as at before 8.21am on 10 September 2020) Iberdrola Renewables Australia Pty Limited holds 97.6% of the Stapled Securities¹.

KPMG has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act, subject to the resolution in item 10 being approved by shareholders of the Company at the meeting. As at the date of this Notice of Meeting, KPMG has not withdrawn that consent.

The Company does not believe that the audit quality will be diminished as a result of changing auditors.

The purpose of the resolution in item 10 is to appoint KPMG as the Company's auditor, pursuant to section 327D(2) of the Corporations Act. The resolution in item 10 is conditional on the resolution in item 9 also being passed. Accordingly, the proposed appointment of KPMG will only occur if PwC is removed as auditor by the resolution in item 9.

If the resolution in item 10 is passed, the appointment of KPMG as the Company's auditor will take effect at the close of the meeting. The resolution in item 10 is a special resolution and as such requires approval of at least 75% of the votes cast by shareholders of the Company present and eligible to vote at the meeting (by proxy, attorney or otherwise).

Recommendation

The Directors of the Company recommend that shareholders of the Company vote in favour of appointing KPMG as auditor of the Company.

¹ Please refer to 'ASIC Form 604 Notice of change interests of substantial holder' released by Iberdrola Renewables Australia Pty Limited on the ASX Market Platform at 8.21am on 10 September 2020.

ANNEXURE A – Notice of Intention to Remove PricewaterhouseCoopers as Auditor

17th September 2020

Infigen Energy Limited
Level 17, 56 Pitt Street
Sydney NSW 2000

To the Company

Notice of intention to remove the auditor

I note that the Annual General Meeting of Infigen Energy Limited (ACN 105 051 616) (the **Company**) is currently scheduled to be held on 19 November 2020.

On behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**), I request that at the Annual General Meeting of the Company, the directors of the Company put to shareholders to consider and, if thought fit, pass a resolution that PricewaterhouseCoopers (ABN 52 780 433 757) be removed as auditor of the Company.

Iberdrola Australia intends to nominate KPMG (the auditor of the Iberdrola S.A. group) as the auditor of the Company as Iberdrola Australia now controls the Company.

Yours faithfully



Cesar Calvo

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Fernando Santamaria

Directors, Iberdrola Renewables Australia Pty Limited

ANNEXURE B – Nomination for KPMG to be Appointed as Auditor

13 October 2020

Infigen Energy Limited
Level 17, 56 Pitt Street
Sydney NSW 2000

To the Company

Notice of nomination of KPMG as auditor of the Company

In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), Iberdrola Renewables Australia Pty Limited (ACN 628 620 815), being a member of Infigen Energy Limited (ACN 105 051 616) (the **Company**) nominates KPMG, Level 38, Tower Three, 300 Barangaroo Avenue, Sydney, for appointment as auditor of the Company to replace the current auditor of the Company, PricewaterhouseCoopers (ABN 52 780 433 757).

Yours faithfully



Cesar Calvo
Director
Iberdrola Renewables Australia Pty Limited



Fernando Santamaria
Director
Iberdrola Renewables Australia Pty Limited