



HERBERT
SMITH
FREEHILLS

The Manager
Market Announcements Office
ASX Limited

25 June 2020

Dear Sir/Madam

**Takeover bid by UAC Energy Holdings Pty Ltd for Infigen
First Supplementary Bidder's Statement**

We act for UAC Energy Holdings Pty Ltd ACN 640 077 747 (**UAC**).

We attach, by way of service pursuant to section 647(3)(a) of the *Corporations Act 2001* (Cth), a copy of the first supplementary bidder's statement in relation to UAC's off-market bid for all the stapled securities in Infigen Energy Ltd ABN 39 105 051 616 (**IEL**) and Infigen Energy Trust ARSN 116 244 118 (**IET**) (ASX:IFN) (together, **Infigen**).

This release has been authorised by the board of directors of UAC.

Yours sincerely

Andrew Rich
Partner
Herbert Smith Freehills

+61 2 9225 5707
+61 407 538 761
andrew.rich@hsf.com

Nick Baker
Partner
Herbert Smith Freehills

+61 3 9288 1297
+61 420 399 061
nick.baker@hsf.com

Joshua Santilli
Solicitor
Herbert Smith Freehills

+61 2 9322 4382
+61 424 092 771
joshua.santilli@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Doc 86194129

First Supplementary Bidder's Statement

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by UAC Energy Holdings Pty Ltd (ACN 640 077 747) (**UAC**) in relation to its off-market takeover bid for all the stapled securities in Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) (together, **Infigen**). This First Supplementary Bidder's Statement supplements, and should be read together with, UAC's bidder's statement dated 9 June 2020 (**Original Bidder's Statement**). Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this First Supplementary Bidder's Statement. A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

1 UAC currently considering its position in light of Iberdrola Bid

UAC notes that on 17 June 2020, Infigen announced it had entered into a bid implementation agreement with Iberdrola Renewables Australia Pty Ltd (**Iberdrola**) under which Iberdrola proposed to make a conditional off-market takeover bid for Infigen at a price of A\$0.86 per Infigen Stapled Security (**Iberdrola Bid**).

UAC confirms that it is currently considering its position in light of the Iberdrola Bid and will provide a further update to the market in due course.

2 Certain information in Original Bidder's Statement outdated

UAC's Original Bidder's Statement, which has been dispatched to you, is dated 9 June 2020. This is the date the Original Bidder's Statement was lodged with ASIC.

The only substantive changes that were made to the Original Bidder's Statement since it was lodged with ASIC on 9 June 2020 and released to the ASX on that same date, were to insert various key dates relating to the Offer, and to update the disclosures in sections 4.4 to 4.6 of the Original Bidder's Statement (as required by the Corporations Act).

Accordingly, the Original Bidder's Statement has not been updated to take account of the Iberdrola Bid, which was announced on 17 June 2020.

Because of this, the following statements in the Original Bidder's Statement are no longer correct, and you should disregard them:

Statement(s)	Update
<i>"The Infigen Stapled Security price has not closed higher than the Offer Price since August 2017" (page 4)</i>	Following the announcement of UAC's Offer, the Infigen Stapled Security price began trading at prices higher than, and has therefore closed at prices higher than, the Offer Price.
<i>"The price of Infigen Stapled Securities has not closed higher than the Offer Price since August 2017" (page 7)</i>	Following the announcement of the Iberdrola Bid, the Infigen Stapled Security price began trading at prices substantially above the Offer
<i>"Since the announcement of the Offer on 3</i>	

Statement(s)	Update
<i>June 2020, Infigen Stapled Securities have been trading at or about the Offer Price of \$0.80 per Stapled Security". (page 7)</i>	Price of A\$0.80 cents (on 25 June 2020, being the date of this supplementary bidder's statement, the closing price of Infigen Stapled Securities was A\$0.885).
<i>"There is no other offer" (pages 6 and 10) "Currently, there is no other offer available for consideration by Infigen Securityholders, despite previous market speculation of an offer in April 2018" (page 10)</i>	Following the announcement of the Iberdrola Bid, there will now be another offer (namely the offer made under the Iberdrola Bid).
<i>"The Offer is at a significant premium to the recent trading prices of Infigen Stapled Securities" (page 10)</i>	The Offer is no longer at a significant premium to the recent trading prices of Infigen Stapled Securities.

3 Approval

Signed for and on behalf of UAC Energy Holdings Pty Ltd (ACN 640 077 747) following a resolution passed by its directors.

sign here ►



Anton Rohner
Director

date

25 June 2020