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Infigen Energy Ltd
ABN 39 105 051 616

Infigen Energy Trust
ARSN 116 244 118

3 July 2020

Infigen Board unanimously recommends investors ACCEPT the Takeover Offer from Iberdrola, in the absence of a superior proposal.

Infigen (ASX: IFN) today releases its Target's Statement in respect of the off market takeover offer from Iberdrola Renewables Australia Pty Limited (Iberdrola) at 89 cents per Infigen Stapled Security (Iberdrola Offer). The Target's Statement sets out the Infigen Board's reasons for unanimously recommending that Security Holders ACCEPT the Iberdrola Offer, in the absence of a superior proposal.

In making this recommendation, the Board noted that the Iberdrola Offer price of 89 cents per Infigen Stapled Security (Stapled Security) represents an attractive premium to the historical trading price of Stapled Securities prior to the announcement of the UAC Offer on 3 June 2020 of:

- 50.8% to the closing price on the Last Undisturbed Trading Date, being 2 June 2020, of 59 cents per Stapled Security;
- 59.5% to the one-month VWAP to the Last Undisturbed Trading Date of 56 cents per Stapled Security;
- 75.7% to the three-month VWAP to the Last Undisturbed Trading Date of 51 cents per Stapled Security;
- 50.7% to the six-month VWAP to the Last Undisturbed Trading Date of 59 cents per Stapled Security; and
- 32.8% to the average (mean) broker analyst price target on the Last Undisturbed Trading Date of 67 cents per Stapled Security.

The Board has carefully evaluated the Iberdrola Offer price against the risks and benefits of Infigen continuing as a standalone business. In deciding to recommend that Security Holders ACCEPT the Iberdrola Offer, the Directors have determined that on balance, the value and certainty provided by Iberdrola's all cash offer of 89 cents per Stapled Security provides greater benefit to Security Holders than retaining their Stapled Securities.

Iberdrola's Offer is conditional on approval from Australia's Foreign Investment Review Board (FIRB) and on Iberdrola acquiring a relevant interest in more than 50% of all Stapled Securities (on a fully diluted basis) by the end of the Iberdrola Offer period. The Board has reviewed these conditions and believe they are capable of satisfaction during the Iberdrola Offer period.

Each Director intends to accept the Iberdrola Offer, or procure acceptance of the Iberdrola Offer, in respect of all Stapled Securities they own or control or otherwise have a relevant interest in, in each case, in the absence of a superior proposal.

The Board unanimously recommends that Infigen Security Holders REJECT the offer from UAC Energy Holdings Pty Ltd of 86 cents per Stapled Security (UAC Offer). To REJECT the UAC Offer, you should ignore any documents sent to you by UAC and take no action in respect of the UAC Offer.

Infigen Security Holder information line

If Infigen Security Holders have any questions, please call the Infigen Security Holder helpline on 1300 540 303 (within Australia) or +61 2 8022 7955 (outside Australia) between 9am and 5pm Mondays to Fridays.

Ends

This announcement was authorised by: Len Gill, Chairman of the Board.

Infigen's legal adviser is Gilbert + Tobin and its financial advisers are Lazard Pty Limited and Goldman Sachs Australia Pty Ltd.

For further information please contact:

Peter Campbell

General Manager, Investor Relations

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About Iberdrola S.A.

Iberdrola is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. Iberdrola has over 55GW of installed capacity. Iberdrola is listed on all four Spanish stock exchanges and has American Depository Receipts which trade on the New York Stock Exchange. Iberdrola provides energy to 34 million customer billing points worldwide.

About Infigen

Infigen is leading Australia to a clean future, today. Our strategy is to provide Australian businesses with firm supplies of reliable and competitively priced clean energy.

We generate renewable energy from our fleet of owned wind farms. We also source renewable energy from our portfolio of contracted assets. We manage intermittency risk with our fast start assets, enabling us to provide our customers with firm prices and firm volumes for renewable energy.

For more information, please visit: www.infigenenergy.com

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3 July 2020

By electronic lodgement

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Takeover bid by Iberdrola Renewables Australia Pty Limited for Infigen Energy Limited and Infigen Energy Trust (ASX: IFN): Target's Statement

We act for Infigen Energy Limited ACN 105 051 616 (**IEL**) and Infigen Energy RE Limited ACN 113 813 997 (**IERL**) as responsible entity of the Infigen Energy Trust ARSN 116 244 118 (**IET**) (ASX:IFN) (together, **Infigen**) in relation to an off-market takeover bid by Iberdrola Renewables Australia Pty Limited ACN 628 620 815 (**Iberdrola**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in IEL and IET.

We attach for release by the Australian Securities Exchange, in accordance with item 14 of subsection 633(1) of the *Corporations Act*, a copy of Infigen's target's statement dated 3 July 2020 (**Target's Statement**).

A copy of the Target's Statement has been sent to Iberdrola and lodged with the Australian Securities and Investments Commission. Infigen will send the Target's Statement to each holder of IEL and IET stapled securities on the register at 7.00pm (Sydney time) on 24 June 2020, being the date set by Iberdrola under subsection 633(2) of the *Corporations Act* pursuant to the notice sent by Iberdrola to Infigen on 24 June 2020.

This release has been authorised by the board of directors of IEL and the board of directors of IERL as responsible entity for IET.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink, appearing to read 'John Williamson-Noble'.

John Williamson-Noble
Partner
Gilbert + Tobin

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+61 411 368 959
JWilliamson-Noble@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Tim Gordon'.

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Infigen

Target's Statement

relating to the Iberdrola Offer

Infigen Energy Limited (ABN 39 105 051 616) (**IEL**) and Infigen Energy RE Limited (ABN 61 113 813 997) (**IERL**) in its capacity as responsible entity for the Infigen Energy Trust (ARSN 116 244 118) (**IET**).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

This Target's Statement has been issued in response to the off-market takeover bid made by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) to purchase all of the Infigen Stapled Securities.

THE INFIGEN DIRECTORS **UNANIMOUSLY RECOMMEND** THAT YOU

ACCEPT

THE OFFER FROM Iberdrola Australia, in the absence of a Superior Proposal

Infigen Security Holders can call the **Infigen Security Holder Information Line** on **1300 540 303** (for calls made from within Australia) or **+61 2 8022 7955** (for calls made from outside Australia) on Monday to Friday between 9:00 am and 5:00 pm (Sydney, Australia time) if they require assistance.

Financial Advisers



LAZARD

Legal Adviser



**GILBERT
+ TOBIN**

Important Information

Key Dates

Description	Date
Announcement of the Iberdrola Offer	17 June 2020
Iberdrola Bidder's Statement lodged with Infigen, ASIC and ASX	24 June 2020
Date of the Iberdrola Offer and commencement of Offer Period	29 June 2020
Iberdrola First Supplementary Bidder's Statement, notice of increase in Iberdrola Offer Price and notice of release of certain Defeating Conditions	30 June 2020
Date of this Target's Statement	3 July 2020
Date for Iberdrola Australia to provide notice of status of Defeating Conditions ¹	23 July 2020
Close of the Iberdrola Offer (unless extended or withdrawn)*	7.00pm (Sydney, Australia time) on 30 July 2020

*The closing date of the Iberdrola Offer may be extended as permitted by the Corporations Act.

How to accept

You may accept the Iberdrola Offer in respect of all (and not some only) of your Infigen Stapled Securities. To accept the Iberdrola Offer, you should proceed as set out below. Full details on how to accept the Iberdrola Offer are set out in section 9.3 of the Iberdrola Bidder's Statement.

Step 1 Read	Carefully read the entire Iberdrola Bidder's Statement, Iberdrola First Supplementary Bidder's Statement and this Target's Statement.
Step 2 Consult	Consult your financial, legal, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Iberdrola Offer.
Step 3 Complete or instruct	CHESS Holding To accept the Iberdrola Offer in respect of your Infigen Stapled Securities held in a CHESS Holding (you have a Holder Identification Number prefixed with 'X'): <ul style="list-style-type: none">if you are not a Participant, you must either:

¹ If the Offer Period is extended, this date will be taken to be postponed for the same period.

	<ul style="list-style-type: none"> ○ (instruct) instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Iberdrola Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14, so as to be effective before the end of the Offer Period; or ○ (complete) complete and sign the Acceptance Form in the Iberdrola Bidder's Statement in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it or by the terms of the Iberdrola Offer, so that they are received at the address given on the Acceptance Form in sufficient time for Iberdrola Australia to instruct your Controlling Participant to initiate acceptance of the Iberdrola Offer on your behalf so as to be effective before the end of the Offer Period, <p>and comply with any other applicable ASX Settlement Operating Rules; or</p> <ul style="list-style-type: none"> • if you are a Participant, you must initiate acceptance of the Iberdrola Offer in accordance with ASX Settlement Operating Rule 14.14 so as to be effective before the end of the Offer Period, and comply with any other applicable ASX Settlement Operating Rules. <p>Issuer Sponsored Holding</p> <p>To accept the Iberdrola Offer in respect of your Infigen Stapled Securities which are held in an Issuer Sponsored Holding (you have a Securityholder Reference Number prefixed with 'I') you must complete and sign the Acceptance Form in the Iberdrola Bidder's Statement in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it and the terms of the Iberdrola Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.</p>
<p>Step 4</p> <p>Post</p>	<p>Post your completed Acceptance Form enclosed in the Iberdrola Bidder's Statement pre-addressed envelope to:</p> <p>Infigen Takeover Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235</p>

To be effective, Acceptance Forms must be received in sufficient time for your instruction to be processed by 7:00 pm (Sydney time) on 30 July 2020, unless the Iberdrola Offer is extended or withdrawn as permitted by the Corporations Act.

Standard delivery may take up to six Business Days, or longer from regional areas. Postage times may have increased generally as a result of the impact of the COVID-19 situation. Infigen Security Holders should bear this in mind when returning Acceptance Forms using Australia Post.

Infigen Security Holder Information Line

If you have any questions in relation to the Iberdrola Offer, please contact the Infigen Security Holder Information Line on 1300 540 303 (for calls made from within Australia) or +61 2 8022 7955 (for calls made from outside Australia) on Monday to Friday between 9.00 am and 5.00 pm (Sydney, Australia time).

Nature of this document

This document is a Target's Statement issued by Infigen under Part 6.5 of the Corporations Act in response to the Iberdrola Bidder's Statement dated 24 June 2020 and the Iberdrola First Supplementary Bidder's Statement dated 30 June 2020.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and given to the ASX on 3 July 2020. None of ASIC, the ASX or any of their respective officers take any responsibility for the content of this Target's Statement.

No account of personal circumstances

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Infigen has not taken into account the objectives, financial situation or needs of individual Infigen Security Holders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or not accept the Iberdrola Offer.

Disclaimer as to forward-looking statements

Some of the statements in this Target's Statement may be in the nature of forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Infigen and Iberdrola operate as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement. None of Infigen, its Related Bodies Corporate or any of its officers or employees, nor any persons named in this Target's Statement or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Except as required by applicable law or the ASX Listing Rules, Infigen does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time to time by or on behalf of Infigen, whether as a result of new information, future events or otherwise.

Disclaimer as to Iberdrola information

The information on Iberdrola Australia, Iberdrola and the Iberdrola Group and its business contained in this Target's Statement has been prepared by Infigen using publicly available information (including information contained in the Iberdrola Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement) and has not been independently verified by Infigen. Accordingly, subject to the Corporations Act, Infigen does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

The information on Iberdrola Australia, Iberdrola and the Iberdrola Group in this Target's Statement should not be considered comprehensive.

Risk factors

Infigen Security Holders should note that there are a number of risk factors attached to their investment in Infigen and other risks associated with accepting the Iberdrola Offer. Section 8 of this Target's Statement sets out further information regarding those risks.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Responsibility Statement

The information in this Target's Statement has been prepared by Infigen and is the sole responsibility of Infigen.

Privacy

Infigen has collected your information from the Infigen Securities Register for the purpose of providing you with this Target's Statement. Such information may include the names, contact details and security holdings of Infigen Security Holders and the names of persons appointed to act as proxy, attorney or corporate representative of Infigen Security Holders. Without this information, Infigen would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of security holders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to Infigen and its Related Bodies Corporate, Infigen Security Holders and external service providers, and may be required to be disclosed to regulators, such as ASIC. If you would like details of information about you held by Infigen, please contact the Infigen Security Holder Information Line as set out above.

Website links

Any website links in this Target's Statement are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Target's Statement.

Charts and diagrams

Diagrams appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the Last Trading Date.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Currencies

In this Target's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Target's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Target's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Infigen or Iberdrola Australia in respect of which different exchange rates may have been, or may be, used.

Time

All references to time in this Target's Statement are to Sydney, Australia time.

Defined terms

Capitalised terms used in this Target's Statement are defined in paragraph 1.1 of Schedule 1. The rules of interpretation that apply to this Target's Statement are also set out in paragraph 1.2 of Schedule 1.

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Letter from the Chairman

3 July 2020

Dear Fellow Infigen Security Holder,

Iberdrola Australia has made an off-market takeover offer for all Infigen Stapled Securities at a price of **\$0.89** per Infigen Stapled Security in cash (**Iberdrola Offer**).

This is a result of Infigen and Iberdrola Australia entering into the Bid Implementation Agreement on 17 June 2020 and then, on 30 June 2020, Iberdrola Australia increasing the price offered from \$0.86 to \$0.89² per Infigen Stapled Security (**Iberdrola Offer Price**).

The Iberdrola Offer follows an extended period of engagement between Infigen and Iberdrola S.A. (**Iberdrola**) regarding potential cooperation or a control transaction.

Infigen's Directors unanimously recommend that Infigen Security Holders ACCEPT the Iberdrola Offer, in the absence of a Superior Proposal. In addition, each Infigen Director intends to ACCEPT, or procure the acceptance of, the Iberdrola Offer in respect of any Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in the absence of a Superior Proposal.

Infigen believes that the Iberdrola Offer represents an attractive offer to Infigen Security Holders for a number of reasons, including:

- The Iberdrola Offer Price of \$0.89 per Infigen Stapled Security represents an attractive premium to the historical trading price of Infigen Stapled Securities of:
 - 50.8% to the closing price of \$0.59 per Infigen Stapled Security on the Last Undisturbed Trading Date (being 2 June 2020, the day before the announcement of the UAC Offer);
 - 59.5% to the one-month VWAP to the Last Undisturbed Trading Date of Infigen Stapled Securities of \$0.56;
 - 75.7% to the three-month VWAP to the Last Undisturbed Trading Date of Infigen Stapled Securities of \$0.51;
 - 50.7% to the six-month VWAP to the Last Undisturbed Trading Date of Infigen Stapled Securities of \$0.59; and
 - 32.8% of the average (mean) broker analyst price target on the Last Undisturbed Trading Date of \$0.67 per Infigen Stapled Security.
- On balance, the value and certainty provided by the Iberdrola Offer provides more benefit to Infigen Security Holders than retaining your Infigen Stapled Securities.
- The Iberdrola Offer Price is at a 3.5% premium to the UAC Offer Price.

² Notice from Iberdrola Australia pursuant to section 650D of the Corporations Act released on the ASX Market Platform on 30 June 2020.

- The Iberdrola Offer is subject to only two conditions capable of defeating the offer, being the FIRB Condition and the Minimum Acceptance Condition and the Directors believe these Defeating Conditions are capable of being satisfied during the Offer Period.
- As at the date of this Target's Statement a superior proposal has not emerged.
- There are risks associated with not accepting the Iberdrola Offer.

Infigen also notes that as set out in the letter from the directors of Iberdrola Australia in the Iberdrola Bidder's Statement, the Iberdrola Group is a world leader in renewable energy, is at the forefront of the global energy transition and is committed to sustainable development goals with a strong focus on ESG metrics.

Further, Infigen's largest security holders, the TCI Funds (which together have a Relevant Interest in 33.09% of the Infigen Stapled Securities), have entered into a Pre-Bid Agreement under which, broadly, Iberdrola Australia agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20% of the Infigen Stapled Securities on issue) from the TCI Funds, no earlier than two months after commencement of the Iberdrola Offer, conditional on FIRB approval being obtained and subject to the Iberdrola Offer being declared unconditional with Iberdrola Australia having a Relevant Interest in more than 50% of the Infigen Stapled Securities (including the TCI Fund's Infigen Stapled Securities the subject of the agreement) (**Pre-Bid Agreement**). The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.

Further information about the Iberdrola Offer and the reasons Infigen's Directors recommend that you ACCEPT the Iberdrola Offer is contained in this Target's Statement.

You should have recently received from Iberdrola Australia its bidder's statement dated 24 June 2020 containing its offer to acquire your Infigen Stapled Securities (**Iberdrola Bidder's Statement**). In addition, you may have received, or will shortly receive, Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 which supplements the Iberdrola Bidder's Statement (**Iberdrola First Supplementary Bidder's Statement**). The full details and conditions of the Iberdrola Offer are contained in the Iberdrola Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement.

I urge you to read this Target's Statement and the Iberdrola Bidder's Statement as supplemented by the Iberdrola First Supplementary Bidder's Statement carefully in full and, if required, seek your own legal, financial, taxation or other professional advice.

The Iberdrola Offer is open for acceptance from 29 June 2020 to 30 July 2020, unless that date is extended. To ACCEPT the Iberdrola Offer, you should follow the instructions outlined in the Iberdrola Bidder's Statement and on the Acceptance Form which is enclosed with the Iberdrola Bidder's Statement.

You should have already received the UAC Bidder's Statement as supplemented by the UAC Supplementary Bidder's Statements. You should also have already received, or will shortly receive, the UAC Offer Target's Statement and the UAC Offer First Supplementary Target's Statement from Infigen in respect of the UAC Offer. Infigen's Directors recommend that you **REJECT the UAC Offer**. To do this you should simply ignore the UAC Bidder's Statement, the UAC Supplementary Bidder's Statements or any other correspondence received from UAC.

Your Directors will keep you informed on all material developments in relation to the Iberdrola Offer. If you have any questions in relation to this Target's Statement or your security holding in Infigen, please call the Infigen Security Holder Information Line on 1300 540 303 (for calls made from within Australia) or +61 2 8022 7955 (for calls made from outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney, Australia time).

Thank you for your continued support as an Infigen Security Holder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. F. Gill', written in a cursive style.

Len Gill

Independent Non-Executive Chairman

1. Reasons why you should ACCEPT the Iberdrola Offer

1.1 Summary of reasons to ACCEPT the Iberdrola Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **ACCEPT** the Iberdrola Offer and will accept, or procure the acceptance of, the Iberdrola Offer in respect of any Infigen Stapled Securities they own or control or otherwise have a Relevant Interest in, in each case, in the absence of a Superior Proposal.

The Infigen Directors' reasons for recommending that Infigen Security Holders **ACCEPT** the Iberdrola Offer are:

1	The Iberdrola Offer Price represents an attractive premium to Infigen's historical trading prices.
2	On balance, the value and certainty provided by the Iberdrola Offer provides more benefit to Infigen Security Holders than retaining your Infigen Stapled Securities.
3	The Iberdrola Offer Price is at a premium to the UAC Offer Price and the Iberdrola Offer is subject to only two Defeating Conditions which the Directors believe are capable of satisfaction during the Offer Period.
4	At the date of this Target's Statement, a superior proposal for your Infigen Stapled Securities has not emerged.
5	There are risks associated with not accepting the Iberdrola Offer.

Further information in relation to each of these reasons is set out below in section 1.2.

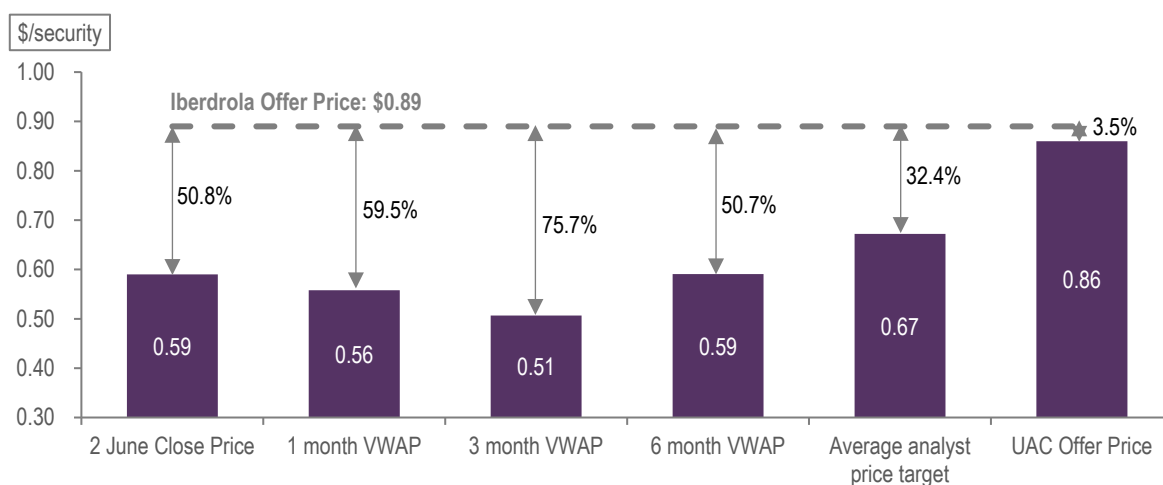
1.2 Further information on reasons to ACCEPT the Iberdrola Offer

1. The Iberdrola Offer Price represents an attractive premium to Infigen’s historical trading prices.

The Iberdrola Offer Price of \$0.89 per Infigen Stapled Security represents an attractive premium to the historical trading price of Infigen Stapled Securities prior to the announcement of the UAC Offer on 3 June 2020 of:

- 50.8% to the closing price on the Last Undisturbed Trading Date of \$0.59 per Infigen Stapled Security;
- 59.5% to the one-month VWAP to the Last Undisturbed Trading Date of \$0.56 per Infigen Stapled Security;
- 75.7% to the three-month VWAP to the Last Undisturbed Trading Date of \$0.51 per Infigen Stapled Security;
- 50.7% to the six-month VWAP to the Last Undisturbed Trading Date of \$0.59 per Infigen Stapled Security; and
- 32.8% of the average (mean) broker analyst price target on the Last Undisturbed Trading Date of \$0.67 per Infigen Stapled Security.

Figure 1: Iberdrola Offer Price vs. Last Undisturbed Traded Price, VWAPs (pre announcement of the UAC Offer). Average Analyst Price Target and the UAC Offer Price and implied premiums



Source: IRESS³

³ IRESS, which is not required to consent, and has not consented, to the use of, or references to, its data in this Target’s Statement.

2. On balance, the value and certainty provided by the Iberdrola Offer provides more benefit to Infigen Security Holders than retaining your Infigen Stapled Securities.

The Iberdrola Offer provides each Infigen Security Holder with the opportunity to realise certain value of \$0.89 for each Infigen Stapled Security.

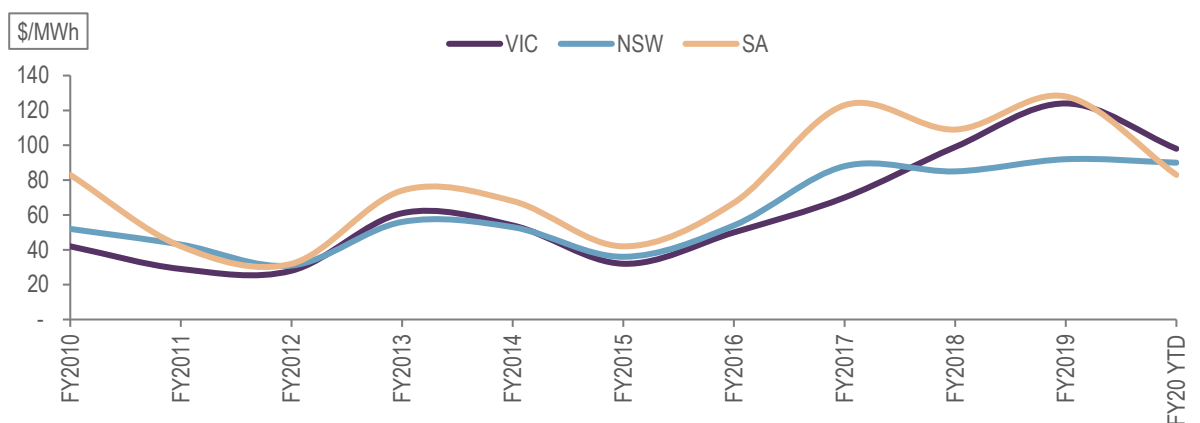
The Infigen Directors have evaluated the risks and benefits of Infigen continuing as a standalone business against the Iberdrola Offer Price. In deciding to recommend the Iberdrola Offer, the Directors have decided that on balance, the value and certainty provided by the Iberdrola Offer provides greater benefit to Infigen Security Holders than retaining their Infigen Stapled Securities.

Infigen’s business strategy is designed to create long-term value based on energy market fundamentals for Infigen Security Holders by positioning Infigen as the utility of the future. Value is created by increasing the quantum and reliability of revenues. To do this, Infigen combines renewable energy with energy produced by fast start firming assets, allowing it to enter into firm contracts for the sale of electricity to C&I Customers. The Infigen Directors believe that Infigen has achieved substantial success over recent years.

However, execution of Infigen’s business strategy is not without risk. These risks include, but are not limited to:

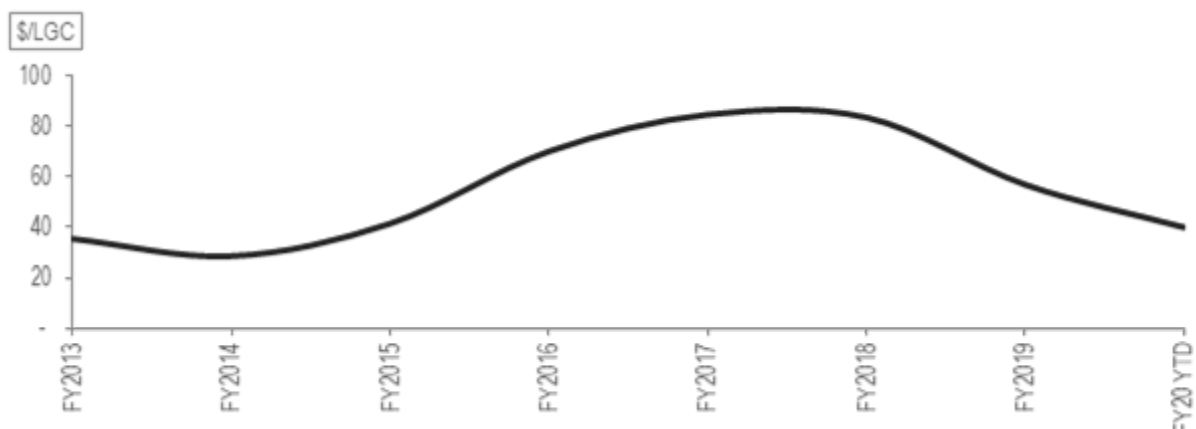
- Risks inherent in being an electricity and energy market participant. The Australian electricity market is volatile and, while the energy market fundamentals point towards a strong future for clean reliable energy being sold to C&I Customers, the pricing of electricity (and the value of clean energy) will vary in the short term. Such short-term volatility can have negative effects on short and medium-term outcomes for Infigen and the rate, pace and profitability of growth which can be achieved. In particular, Infigen is exposed to volatility in electricity and LGC prices, as illustrated below for that portion of its electricity and LGCs which are not contracted for sale, and it will be exposed to the market risks of recontracting electricity and LGCs for sale as existing contracts progressively roll off.

Figure 2: Electricity – Annual Volume Weighted Average Spot Prices



Source: AER

Figure 3: LGCs – Annual Average Spot Price



Source: GFI

- Infigen operates in an industry that is subject to government policy and regulation as well as the possibility of government intervention in the Australian energy market. Any of these actions could be either negative or positive for the price of Infigen Stapled Securities or the fundamental value of the business.
- Infigen has a relatively high level of debt for a utility and does not have an investment grade credit rating. This has a number of impacts on the Infigen Group's business, including:
 - a likely need to provide credit support to contract counterparties in order to grow its business, potentially requiring increasing levels of capital and liquidity;
 - reduced operating and financial flexibility; and
 - periodic refinancing risks and increased volatility of equity returns.
- It is likely that additional capital will be required by Infigen as a stand-alone entity to execute on the targeted growth of variable renewable energy for sale.

If you do not accept the Iberdrola Offer, you will continue to be exposed to these and other risks inherent in the Infigen Group's business and the potential impact of these risks on both the price of Infigen Stapled Securities and the fundamental value of the business. More detail in relation to the risks associated with continuing to hold an investment in Infigen Stapled Securities is set out in section 8.4 of this Target's Statement.

On the other hand, if you accept the Iberdrola Offer and the Iberdrola Offer becomes, or is declared, unconditional, you would receive the Offer Consideration on or before the earlier of:

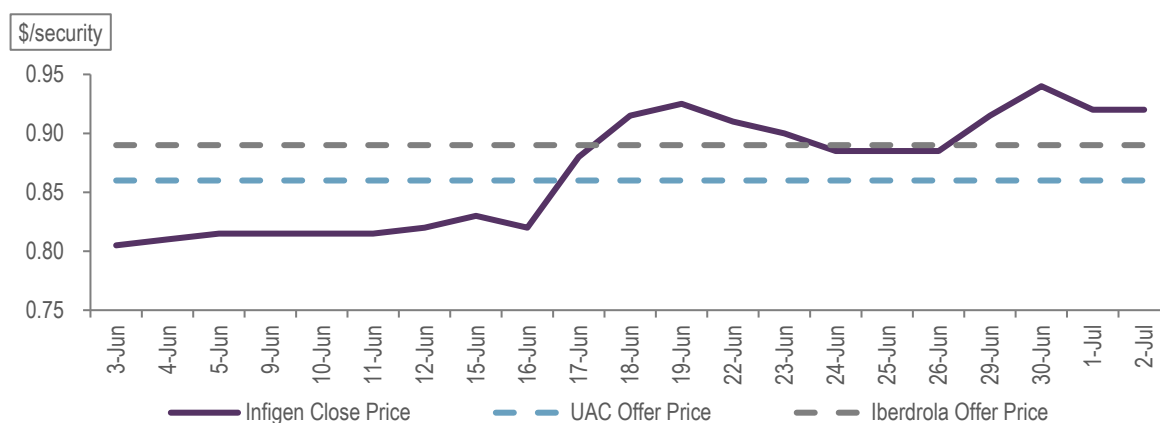
- one month after the Iberdrola Offer is accepted or, if the Iberdrola Offer is subject to a Defeating Condition, within one month after the Iberdrola Offer becomes or is declared unconditional; and
- 21 days after the end of the Offer Period.

If you accept the Iberdrola Offer, you will also not incur brokerage fees, which may otherwise be incurred if you sold your Infigen Stapled Securities on market.

3. **The Iberdrola Offer Price is at a premium to the UAC Offer Price and the Iberdrola Offer is subject to only two Defeating Conditions which the Directors believe are capable of satisfaction during the Offer Period.**

The Iberdrola Offer Price of **\$0.89** per Infigen Stapled Security in cash is at a 3.5% premium to the increased UAC Offer Price of \$0.86 per Infigen Stapled Security⁴ and at a premium to the price that Infigen Stapled Securities traded between the announcement of the UAC Offer on 3 June 2020 and prior to the announcement of the Iberdrola Offer on 17 June 2020, as illustrated below:

Figure 4: Iberdrola Offer Price vs. UAC Offer Price and market price



Source: IRESS

The Iberdrola Offer is subject to only two Defeating Conditions, being the FIRB Condition and the Minimum Acceptance Condition.

With respect to the FIRB Condition, the Infigen Directors have no reason to believe that FIRB approval will not be obtained, as Iberdrola Australia is an indirect wholly-owned subsidiary of Iberdrola, a listed Spanish utility which is regarded as a world leader in renewable energy and, as disclosed in section 2 of the Iberdrola Bidder’s Statement, Iberdrola Australia has an existing presence in the Australian energy market via its Port Augusta Project in South Australia. Iberdrola Australia has also stated in the Iberdrola First Supplementary Bidder’s Statement, ‘Iberdrola Australia is pleased with the progress FIRB has made in progressing its application for approval and is very confident of receiving approval in a timely manner.’ In addition, the fact that UAC has received FIRB approval in connection with the UAC Offer provides further support for the belief of the Directors that the FIRB Condition will be capable of satisfaction during the Offer Period.

With respect to the Minimum Acceptance Condition, Infigen’s largest security holder, the TCI Funds (which, as at the Last Trading Date, had a Relevant Interest in 33.09% of Infigen Stapled Securities on issue), have entered into a conditional Pre-Bid Agreement with Iberdrola Australia which is summarised in section 10.9.2 of this Target’s Statement. The Pre-Bid Agreement, in addition to the Directors’ decision to recommend the Iberdrola Offer, in the absence of a Superior Proposal, provides the Infigen Directors with a reasonable basis to consider that the Minimum Acceptance Condition is likely to be satisfied during the Offer Period, unless a Superior Proposal emerges.

⁴ See the UAC Second Supplementary Bidder’s Statement.

4. At the date of this Target’s Statement, a superior proposal for your Infigen Stapled Securities has not emerged.

While there is a competing offer from UAC, the UAC Offer Price is lower than the Iberdrola Offer Price. There is also the potential for a proposal that is superior to the Iberdrola Offer to emerge from either UAC or a third party, however, as at the date of this Target’s Statement, no superior proposal has emerged.

If a Superior Proposal is received prior to the end of the Offer Period, this will be carefully considered by the Infigen Directors. Refer to section 4 of this Target’s Statement.

5. There are risks associated with not accepting the Iberdrola Offer.

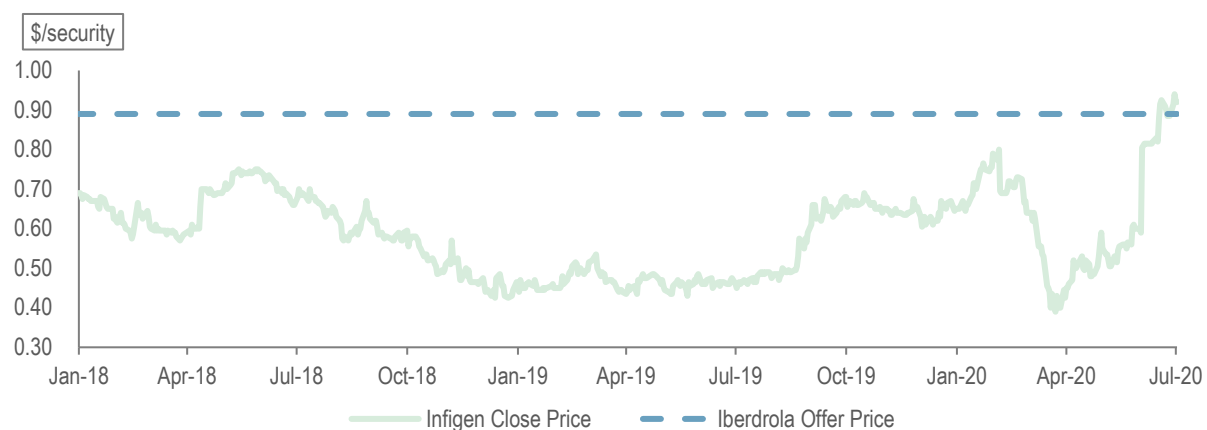
If the Iberdrola Offer is unsuccessful

The Infigen Directors believe that, if the Iberdrola Offer is unsuccessful and no alternative proposal emerges that is comparable to the Iberdrola Offer Price, the trading price of an Infigen Stapled Security on the ASX may fall.

The Infigen Directors believe that, if the Iberdrola Offer is unsuccessful but the UAC Offer is available it may underpin the price of Infigen Stapled Securities at \$0.86 per Infigen Stapled Security. If however the UAC Offer has closed or lapsed then the trading price of an Infigen Stapled Security on the ASX may fall below both the Iberdrola Offer Price and UAC Offer Price.

This is because the Iberdrola Offer Price is higher than the UAC Offer Price and the UAC Offer Price is higher than the recent undisturbed trading levels of Infigen Stapled Securities (that is, the market price of such securities prior to the announcement of the UAC Offer on 3 June 2020), as shown in Figure 5 below.

Figure 5: The Infigen Stapled Security price since 1 January 2018



Source: IRESS

If the Iberdrola Offer is successful

If Iberdrola Australia acquires a Relevant Interest in more than 50% of the Infigen Stapled Securities (on a fully diluted basis) and the Iberdrola Offer becomes or is declared unconditional and you have not accepted the Iberdrola Offer by the end of the Offer Period in respect of all your Infigen Stapled Securities, you may become a minority Infigen Security Holder in a business controlled by a single large Infigen

Security Holder. The risks associated with this scenario are outlined in detail in section 8.3 of this Target's Statement.

Some of the key risks resulting from being a minority Infigen Security Holder include:

- A single large Infigen Security Holder will have control of Infigen and may exercise power in ways which may adversely affect minority Infigen Security Holders. For example: in relation to appointment of the directors, distribution and capital allocation policies, strategic direction and execution and the timing, quantum, format and discounts applied to equity raisings.
- The liquidity of your Infigen Stapled Securities may be reduced making it more difficult to sell your Infigen Stapled Securities in the future or depressing the price achieved from the sale of them.
- The likelihood of a third party paying a control premium may be diminished and if a third party sought control the majority Infigen Security Holder would effectively be able to set the price and terms for a change in control or preclude that outcome from occurring.

There is a possibility that Infigen would be delisted from the ASX, depending on the level of acceptances. Specifically, Iberdrola Australia has stated that it intends to cause the Infigen Directors to review whether Infigen should remain listed on the ASX or be removed from the official list of ASX if the number of Infigen Security Holders no longer justifies listing on the ASX or the benefits of continuing to remain listed on the ASX cease to outweigh the costs of listing on the ASX. If Infigen is delisted there would be no liquid market for sale of Infigen Stapled Securities as the business would not be listed on a securities exchange.

2. Reasons to not accept the Iberdrola Offer

2.1 Summary of reasons to not accept the Iberdrola Offer

Notwithstanding the Infigen Directors unanimously recommending that Infigen Security Holders **ACCEPT** the Iberdrola Offer, in the absence of a Superior Proposal, some Infigen Security Holders may not agree with that recommendation. Individual Infigen Security Holders are not obliged to follow the recommendation of the Infigen Directors.

Possible reasons why individual Infigen Security Holders may choose to not accept the Iberdrola Offer are:

1	You may believe there is an opportunity for increased value for your Infigen Stapled Securities by Infigen continuing to be widely owned and listed on the ASX.
2	There are limited alternative ways of obtaining exposure to an investment in renewable energy on the ASX.
3	A superior proposal may emerge.
4	You may prefer to sell your Infigen Stapled Securities on market and receive the prevailing market price sooner than the consideration payable under the Iberdrola Offer even if it becomes unconditional.
5	You may form a different view of the capability of satisfaction of the Minimum Acceptance Condition and/or the FIRB Condition and do not want to lose the opportunity to accept the UAC Offer. However, you have until closer to the end of the UAC Offer period to make an assessment of the benefit of accepting the UAC Offer over the higher Iberdrola Offer.

Further information in relation to each of these reasons is set out below in section 2.1 of this Target's Statement.

2.2 Further information on the reasons to not accept the Iberdrola Offer

1. You may believe there is an opportunity for increased value for your Infigen Stapled Securities by Infigen continuing to be widely owned and listed on the ASX.

You may believe that the Infigen Stapled Security price will be worth more than the Iberdrola Offer Price in the future by Infigen continuing to be widely owned and listed on the ASX.

Reasons you may be of this view could include but are not limited to:

- your views on the outlook for electricity and LGC prices;
- your views on the likelihood of changes to emissions reduction policy creating greater value for low emissions electricity generation;
- your views on the availability of capital to continue to scale up the Infigen business model and capture the opportunities that the transition of the Australian energy market presents as well as manage the risks associated with that growth;
- Infigen's ability to significantly grow its revenue through a combination of additional owned and contracted generation volumes; and
- a belief that investor appetite will increasingly be driven by ESG performance, and that this will lead to Infigen being able to access more capital and at lower cost.

The Infigen Directors have evaluated the risks and benefits of Infigen continuing as a standalone business against the Iberdrola Offer Price and the other terms of the Iberdrola Offer. In deciding to recommend the Iberdrola Offer, the Directors have decided that on balance, the value and certainty provided by the Iberdrola Offer provides greater benefit to Infigen Security Holders than retaining their Infigen Stapled Securities.

2. There are limited alternative ways of obtaining exposure to an investment in renewable energy on the ASX.

There are only a small number of businesses with a primary listing on the ASX which are wholly or largely focused on renewable energy. If you wish to retain exposure to the Australian renewable energy sector and you accept the Iberdrola Offer you may not be able to find suitable alternative listed investments.

3. A superior proposal may emerge.

While Infigen is not aware of any superior proposal to the Iberdrola Offer as at the date of this Target's Statement, it is possible that a superior proposal may emerge.

If you accept the Iberdrola Offer, you will not be able to accept a superior proposal unless:

- the Iberdrola Offer lapses without its conditions being satisfied or waived while the superior proposal remains open for acceptance; or
- at the time a superior proposal becomes capable of acceptance, the Iberdrola Offer remains conditional on the FIRB Condition being satisfied AND you exercise your right to withdraw your acceptance before that condition is satisfied.

Under the Bid Implementation Agreement, Iberdrola Australia has the right to match any Competing Proposal. If a Competing Proposal emerges and Iberdrola Australia exercises that right, any increase in the Iberdrola Offer Price under the Iberdrola Offer will be extended to all accepting Infigen Security Holders, irrespective of the time of their

acceptance of the Iberdrola Offer and Infigen Security Holders who have not accepted the UAC Offer or sold their Infigen Stapled Securities on market will also be able to accept the Iberdrola Offer at the improved price.

4. You may prefer to sell your Infigen Stapled Securities on market and receive the prevailing market price sooner than the consideration under the Iberdrola Offer even if it becomes unconditional.

If there is sufficient liquidity in the market and you sell your Infigen Stapled Securities on the ASX, you will receive the consideration for your Infigen Stapled Securities sooner than if you accept the Iberdrola Offer while it is subject to the FIRB Condition and the Minimum Acceptance Condition. You will also receive the prevailing market price which may or may not be higher than the Iberdrola Offer Price.

If you sell your Infigen Stapled Securities on market, you:

- will lose the ability to accept the Iberdrola Offer and receive \$0.89 per Infigen Stapled Security (and any subsequent increase in the Iberdrola Offer Price) in relation to those Infigen Stapled Securities; and
- may incur a brokerage charge.

5. You may form a different view of the capability of satisfaction of the Minimum Acceptance Condition and/or the FIRB Condition and do not want to lose the opportunity to accept the UAC Offer. However, you have until closer to the end of the UAC Offer period to make an assessment of the benefit of accepting the UAC Offer over the higher Iberdrola Offer.

The Infigen Directors believe that the FIRB Condition and the Minimum Acceptance Condition are both capable of satisfaction during the Offer Period for the reasons set out in paragraph 3 of section 1.2 of this Target's Statement. You may however form a different view of the capability of satisfaction of these conditions, in which case you may consider accepting the lower UAC Offer. The UAC Offer is currently open until 7.00pm on 24 July 2020. Infigen Security Holders have until closer to this time to make an assessment about the likelihood of satisfaction of the Minimum Acceptance Condition and the FIRB Condition without losing the potential to accept either the UAC Offer or the Iberdrola Offer. Accordingly, the Infigen Directors consider that any decision regarding accepting the UAC Offer on this basis should only be made closer to the end of the offer period of the UAC Offer when further information regarding the status of the two Defeating Conditions to the Iberdrola Offer may be known. This preserves the possibility of you being able to accept the higher Iberdrola Offer Price if the Iberdrola Offer becomes, or you determine it is likely to become, unconditional. If you accept the UAC Offer you will not have the opportunity to receive the higher Iberdrola Offer Price of **\$0.89** per Infigen Stapled Security.

3. Frequently asked questions

This section answers some frequently asked questions about the Iberdrola Offer. It is not intended to address all relevant issues for Infigen Security Holders. This section should be read together with all other parts of this Target's Statement.

Note: Section numbers refer to this Target's Statement unless otherwise indicated.

QUESTION	ANSWER	REFERENCE
What is this Target's Statement?	This Target's Statement is Infigen's formal response to the Iberdrola Offer, including the recommendation of the Directors that Infigen Security Holders ACCEPT the Iberdrola Offer, in the absence of a Superior Proposal.	N/A
What is the Iberdrola Bidder's Statement?	The Iberdrola Bidder's Statement is the bidder's statement dated 24 June 2020 prepared by Iberdrola Australia setting out the terms of the Iberdrola Offer, a copy of which was lodged with ASIC and released to the ASX on 24 June 2020 as supplemented by the Iberdrola First Supplementary Bidder's Statement lodged with ASIC and released to the ASX on 30 June 2020.	N/A
Who is making the Iberdrola Offer?	<p>The offer is made by Iberdrola Australia.</p> <p>Iberdrola Australia is an indirectly wholly-owned subsidiary of Iberdrola S.A. (Iberdrola).</p> <p>Iberdrola is a listed Spanish corporation (<i>sociedad anónima</i>) with a market capitalisation of €65.76 billion (\$107.54 billion)⁵ which was incorporated in the Kingdom of Spain in 1901 and is currently one of the world's leading private electricity groups in terms of market capitalisation and the number of customers it serves and is the number one producer of wind power globally. Infigen also notes that as set out in the letter from the directors of Iberdrola Australia in the Iberdrola Bidder's Statement, the Iberdrola Group is a world leader in renewable energy.</p> <p>The Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, the United Kingdom, the United States of America, Mexico and Brazil,</p>	<p>Section 5</p> <p>The letter from the directors of Iberdrola Australia and section 2 of the Iberdrola Bidder's Statement</p>

⁵ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close on Bloomberg on 19 June 2020.

QUESTION	ANSWER	REFERENCE
	<p>and has a significant presence in France, Italy, Portugal and Greece (amongst others).</p> <p>As at 31 March 2020, the Iberdrola Group had global net assets of €47.170 billion (\$77.135 billion)⁶ and for the year ended 31 March 2020 had revenue of €9.426 billion (\$15.414 billion)⁷ and net profit of €1.257 billion (\$2.056 billion).⁸</p> <p>Further information in relation to Iberdrola Australia, Iberdrola and the Iberdrola Group is set out in section 7 of this Target's Statement and section 2 of the Iberdrola Bidder's Statement.</p>	
<p>What is Iberdrola Australia offering for the Infigen Stapled Securities?</p>	<p>\$0.89 cash per Infigen Stapled Security (Iberdrola Offer Price) on the terms and conditions set out in section 9 of the Iberdrola Bidder's Statement and page 2 of the Iberdrola First Supplementary Bidder's Statement.</p>	<p>Section 4</p> <p>Page 15 and section 9 of the Iberdrola Bidder's Statement and page 2 of the Iberdrola First Supplementary Bidder's Statement</p>
<p>What is Iberdrola Australia offering to buy?</p>	<p>The Iberdrola Offer relates to:</p> <p>(a) all Infigen Stapled Securities, together with all Rights attached to them on issue at 7.00 pm (Sydney time) on 24 June 2020 (Record Date); and</p> <p>(b) all Infigen Stapled Securities that are issued during the period from the Record Date to the end of the Offer Period as a result of the vesting of any Performance Rights on issue as at the Record Date.</p> <p>You can only accept the Iberdrola Offer in respect of all of your Infigen Stapled Securities.</p> <p>If you purport to accept the Iberdrola Offer in respect of some only of your Infigen Stapled Securities you will be deemed to have accepted in respect of all of your Infigen Stapled Securities.</p>	<p>Sections 6.6 and 6.7</p> <p>Page 11 and section 9 of the Iberdrola Bidder's Statement</p>

⁶ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close on Bloomberg on 19 June 2020.

⁷ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close on Bloomberg on 19 June 2020.

⁸ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close on Bloomberg on 19 June 2020.

QUESTION	ANSWER	REFERENCE
<p>Is the Iberdrola Offer subject to Defeating Conditions?</p>	<p>Yes. The Iberdrola Offer is subject to the two Defeating Conditions described in section 9.7(a) and section 9.7(b) of the Iberdrola Bidder's Statement as amended by the Iberdrola First Supplementary Bidder's Statement (Defeating Conditions). The Defeating Conditions are:</p> <p>(a) the Minimum Acceptance Condition; and</p> <p>(b) the FIRB Condition.</p> <p>Iberdrola Australia may choose to waive the Minimum Acceptance Condition but not the FIRB Condition, which may only be waived in compliance with the FATA.</p> <p>The Directors believe that the Defeating Conditions are capable of satisfaction during the Offer Period. The Defeating Conditions are set out in full at Attachment A.</p>	<p>Section 4.1 and Attachment A</p> <p>Section 9.7 of the Iberdrola Bidder's Statement and Section 1 of the Iberdrola First Supplementary Bidder's Statement</p>
<p>What happens if the Defeating Conditions are not satisfied or waived?</p>	<p>There are only two Defeating Conditions to the Iberdrola Offer, the FIRB Condition and the Minimum Acceptance Condition.</p> <p>If these Defeating Conditions are not satisfied or waived, the Iberdrola Offer will not proceed and, if you have accepted the Iberdrola Offer, Iberdrola Australia will be entitled to rescind the contract that results from your acceptance of the Iberdrola Offer and your Infigen Stapled Securities will be returned to you.</p> <p>The Directors believe that the Defeating Conditions are capable of satisfaction during the Offer Period.</p>	<p>Sections 9.5 and 9.8 of the Iberdrola Bidder's Statement and Section 1 of the Iberdrola First Supplementary Bidder's Statement</p>
<p>What happens if the Defeating Conditions are satisfied or waived?</p>	<p>There are only two Defeating Conditions to the Iberdrola Offer, the FIRB Condition and the Minimum Acceptance Condition.</p> <p>If these Defeating Conditions are satisfied or waived by the end of the Offer Period and you accepted the Iberdrola Offer, you will receive the Offer Consideration from Iberdrola Australia (subject to the terms of the Iberdrola Offer in the Iberdrola Bidder's Statement).</p>	<p>Sections 9.5, 9.8 and 9.9 of the Iberdrola Bidder's Statement and Section 1 of the Iberdrola First Supplementary Bidder's Statement</p>

QUESTION	ANSWER	REFERENCE
<p>What happens if Infigen declares or pays a distribution before the end of the Offer Period?</p>	<p>On 17 June 2020, Infigen announced that no distribution would be paid in respect of the half year ended 30 June 2020. See Infigen’s ASX announcement on 17 June 2020 for more information.</p> <p>Iberdrola Australia has stated on page 12 of the Iberdrola Bidder’s Statement, that if you accept the Iberdrola Offer and Infigen determines to pay a distribution after the Announcement Date, you authorise and direct Infigen to pay to Iberdrola Australia, or to account to Iberdrola Australia for, the distribution.</p>	<p>Page 12 of the Iberdrola Bidder’s Statement</p>
<p>Does Iberdrola Australia already have an interest in Infigen Stapled Securities?</p>	<p>Iberdrola Australia has entered into a Pre-Bid Agreement with the TCI Funds, which together own 33.09% of the Infigen Stapled Securities. Under this agreement, the TCI Funds have agreed to sell 194,139,613 Infigen Stapled Securities, representing 20% of Infigen Stapled Securities on issue to Iberdrola Australia no earlier than two months after the commencement of the Iberdrola Offer, conditional on FIRB approval being obtained and subject to the Iberdrola Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% of the Infigen Stapled Securities (including the TCI Funds’ Infigen Stapled Securities the subject of the Pre-Bid Agreement) or where the TCI Funds’ acceptance of their Infigen Stapled Securities into the Iberdrola Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a relevant interest in more than 50% of the Infigen Stapled Securities. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.</p> <p>A summary of the Pre-Bid Agreement is set out in section 10.9.2 of this Target’s Statement. See section 8.2 of the Iberdrola Bidder’s Statement for further details.⁹</p>	<p>Section 4.5 and 8.2 of the Iberdrola Bidder’s Statement</p>

⁹ For full terms and conditions, please refer to the copy of the Pre-bid Purchase Agreement released on the ASX Market Announcements Platform as Annexure B to the ‘Form 603 - Notice of initial substantial holder’ lodged by Iberdrola Australia on 17 June 2020.

QUESTION	ANSWER	REFERENCE
<p>What choices do I have as an Infigen Security Holder?</p>	<p>As an Infigen Security Holder, you have the choice to:</p> <ul style="list-style-type: none"> (a) accept the Iberdrola Offer for all of your Infigen Stapled Securities and receive \$0.89 cash for each of your Infigen Stapled Securities; (b) sell some or all of your Infigen Stapled Securities on market (unless you have previously accepted the UAC Offer); (c) accept the UAC Offer for all or some of your Infigen Stapled Securities and receive the lower price of \$0.86 cash for each of your Infigen Stapled Securities (to which your acceptance applies); or (d) do nothing. <p>There are implications arising from each of the above choices. A summary of these implications is set out in section 4 of this Target's Statement.</p> <p>You should carefully consider the Infigen Directors' unanimous recommendation to ACCEPT the Iberdrola Offer, in the absence of a Superior Proposal.</p> <p>You may wish to seek independent financial and taxation advice from your professional adviser in relation to the action you should take in relation to the Iberdrola Offer.</p>	<p>Section 4</p>
<p>What do Infigen's Directors recommend?</p>	<p>The Infigen Directors unanimously recommend that you ACCEPT the Iberdrola Offer, in the absence of a Superior Proposal.</p> <p>The reasons for this recommendation are set out in section 1 of this Target's Statement.</p> <p>If there is any change to this recommendation or any material development in relation to the Iberdrola Offer Infigen will lodge a supplementary Target's Statement.</p>	<p>Section 1</p>
<p>Why should I ACCEPT the Iberdrola Offer?</p>	<p>The Infigen Directors consider you should ACCEPT the Iberdrola Offer, in the absence of a Superior Proposal because:</p>	<p>Section 1</p>

QUESTION	ANSWER	REFERENCE
	<p>(a) the Iberdrola Offer Price represents an attractive premium to the historical trading price of Infigen Stapled Securities;</p> <p>(b) on balance, the value and certainty provided by the Iberdrola Offer provides more benefit to Infigen Security Holders than retaining your Infigen Stapled Securities;</p> <p>(c) the Iberdrola Offer Price is at a premium to the UAC Offer Price and is subject to only two Defeating Conditions which the Directors consider are capable of satisfaction during the Offer Period;</p> <p>(d) at the date of this Target’s Statement, a superior proposal for your Infigen Stapled Securities has not emerged; and</p> <p>(e) there are risks associated with not accepting the Iberdrola Offer.</p>	
<p>How do I ACCEPT the Iberdrola Offer?</p>	<p>To accept the Iberdrola Offer you must follow the instructions set out in section 9.3 of the Iberdrola Bidder’s Statement and on the Acceptance Form accompanying the Iberdrola Bidder’s Statement.</p> <p>For ease of reference, a summary setting out ‘How to accept’ the Iberdrola Offer is also set out on page 2 of this Target’s Statement.</p>	<p>N/A</p>
<p>Can I be forced to sell my Infigen Stapled Securities?</p>	<p>You cannot be forced to sell your Infigen Stapled Securities unless Iberdrola Australia proceeds to compulsorily acquire Infigen Stapled Securities under Chapter 6A of the Corporations Act.</p> <p>In summary, Iberdrola Australia would need to acquire a Relevant Interest in at least 90% of Infigen Stapled Securities (under the Iberdrola Offer or otherwise) in order to exercise compulsory acquisition rights. If you do not accept the Iberdrola Offer but this occurs and Iberdrola Australia proceeds to compulsorily acquire all Infigen Stapled Securities on issue in which it does not have a Relevant Interest, then you will receive the same consideration from Iberdrola Australia as you could have</p>	<p>N/A</p>

QUESTION	ANSWER	REFERENCE
	<p>received had you accepted the Iberdrola Offer but you will receive your cash consideration later than the Infigen Security Holders who choose to accept the Iberdrola Offer.</p>	
<p>What are the consequences of accepting the Iberdrola Offer now?</p>	<p>If you accept the Iberdrola Offer, unless you become entitled to withdraw your acceptance (see below), you will give up your right to deal with your Infigen Stapled Securities while the Iberdrola Offer remains open. Accordingly, you will be unable to:</p> <ul style="list-style-type: none"> (a) sell your Infigen Stapled Securities on market; (b) accept the lower-priced UAC Offer; (c) accept a superior proposal from another party if one emerges; or (d) otherwise deal with your Infigen Stapled Securities while the Iberdrola Offer remains open. <p>Iberdrola Australia will also be entitled to all Rights (including distributions, if any) for as long as your acceptance remains valid.</p>	<p>Section 4.1</p>
<p>If I accept, can I withdraw my acceptance of the Iberdrola Offer?</p>	<p>Once you have accepted the Iberdrola Offer, you will only be able to withdraw your acceptance at any time while the FIRB Condition remains unfulfilled. Once the FIRB Condition has been fulfilled, you will be unable to withdraw your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Infigen Stapled Securities from the Iberdrola Offer or otherwise dispose of your Infigen Stapled Securities, except as follows:</p> <ul style="list-style-type: none"> (a) if the Minimum Acceptance Condition is not satisfied or waived by the end of the Offer Period, then the Iberdrola Offer will automatically terminate and your Infigen Stapled Securities will be returned to you; or (b) if the Iberdrola Offer is varied in a way that postpones for more than one month the time when Iberdrola Australia must meet its obligations under the Iberdrola Offer and, at the time, the Iberdrola Offer is 	<p>Section 5.6</p> <p>Sections 9.5 and 9.8 of the Iberdrola Bidder's Statement</p>

QUESTION	ANSWER	REFERENCE
	<p>subject to one or more of the Defeating Conditions, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.</p>	
<p>When does the Iberdrola Offer close?</p>	<p>The Iberdrola Offer is currently scheduled to close at 7:00 pm (Sydney, Australia time) on 30 July 2020, unless it is extended or withdrawn in accordance with the Corporations Act.</p>	<p>Section 5.2</p>
<p>Can Iberdrola Australia withdraw the Iberdrola Offer?</p>	<p>Iberdrola Australia may only withdraw the Iberdrola Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.</p> <p>If this occurs Iberdrola Australia will give notice of the withdrawal to ASX and to Infigen and will comply with any other conditions imposed by ASIC.</p>	<p>Section 9.11 of the Iberdrola Bidder's Statement</p>
<p>When will you be sent the Offer Consideration?</p>	<p>If you accept the Iberdrola Offer and the Iberdrola Offer becomes or is declared unconditional, you will receive your Offer Consideration on or before the earlier of:</p> <p>(a) one month after the Iberdrola Offer is accepted or, if the Iberdrola Offer is subject to a Defeating Condition, one month after the Iberdrola Offer becomes or is declared unconditional; and</p> <p>(b) 21 days after the end of the Offer Period.</p> <p>Full details of when you will be paid are set out in section 9.9 of the Iberdrola Bidder's Statement.</p>	<p>Section 5.9</p> <p>Section 9.9 of the Iberdrola Bidder's Statement</p>
<p>What are the sources of the Offer Consideration?</p>	<p>Iberdrola Australia has stated that the consideration for the acquisition of the Infigen Stapled Securities to which the Iberdrola Offer relates will be satisfied wholly in cash.</p> <p>Iberdrola Australia has stated that it has received a binding commitment from the Iberdrola Group company, Iberdrola Financiación S.A.U. for a credit facility agreement to fund the payment of the consideration payable under the Iberdrola</p>	<p>Section 6 of the Iberdrola Bidder's Statement</p>

QUESTION	ANSWER	REFERENCE
	Offer. As at 31 March 2020, the Iberdrola Group had approximately €2.304 billion (\$3.768 billion) ¹⁰ of cash on deposit and cash equivalents.	
What are the tax implications of accepting the Iberdrola Offer?	<p>A general outline of the tax implications of accepting the Iberdrola Offer is set out in section 9 of this Target’s Statement and section 7 of the Iberdrola Bidder’s Statement.</p> <p>As those sections provide a general overview only, Infigen Security Holders should seek their own personal advice on the taxation implications applicable to their circumstances.</p>	<p>Section 9</p> <p>Section 7 of the Iberdrola Bidder’s Statement</p>
Is there a number I can call if I have any questions?	If you have any queries regarding the Iberdrola Offer, please contact the Infigen Security Holder Information Line on 1300 540 303 (for calls made from within Australia) or +61 2 8022 7955 (for calls made from outside Australia) on Monday to Friday between 9.00 am and 5.00 pm (Sydney, Australia time).	N/A

¹⁰ Conversion based on AUD/EUR exchange rate of 1.6353, being the last close price on Bloomberg on 19 June 2020.

4. Your choices as an Infigen Security Holder

The Directors unanimously recommend that you **ACCEPT** the Iberdrola Offer, in the absence of a Superior Proposal. The Infigen Directors believe that the Iberdrola Offer is superior to the UAC Offer for the reasons set out in section 1 of this Target's Statement.

Infigen encourages you to consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your Infigen Stapled Securities.

As an Infigen Security Holder, you have the following four choices available to you in relation to the Iberdrola Offer:

4.1 Option 1 – ACCEPT the Iberdrola Offer

You may choose to accept the Iberdrola Offer. This approach is recommended by the Infigen Directors, in the absence of a Superior Proposal.

Details of when you will receive payment if you accept the Iberdrola Offer are set out in section 5.9 of this Target's Statement as well as section 9.9 of the Iberdrola Bidder's Statement. The Iberdrola Offer has two Defeating Conditions, the Minimum Acceptance Condition and the FIRB Condition. You will only receive payment if the two Defeating Conditions are satisfied or, in respect of the Minimum Acceptance Condition, waived. Refer to section 9.7 of the Iberdrola Bidder's Statement, section 1 of the Iberdrola First Supplementary Bidder's Statement and Attachment A to this Target's Statement.

Refer to page 2 of this Target's Statement and the Acceptance Form provided to you by Iberdrola Australia for instructions on how to accept the Iberdrola Offer.

The consequences of accepting or not accepting the Iberdrola Offer are set out in sections 8.2 and 8.3 of this Target's Statement (respectively).

If you accept the Iberdrola Offer:

- you will receive \$0.89 for each of your Infigen Stapled Securities paid in accordance with the conditions of the Iberdrola Offer as set out in the Iberdrola Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement;
- you will give up your right to deal with your Infigen Stapled Securities while the Iberdrola Offer remains open unless you have the right to withdraw your acceptance of the Iberdrola Offer. The circumstances in which the acceptance of the Iberdrola Offer may be withdrawn are set out in section 5.6 of this Target's Statement.

Accordingly, you will be unable to:

- sell your Infigen Stapled Securities on market;
- accept the lower-priced UAC Offer; or
- accept a superior proposal from a third party, if one emerges; and
- you may be liable for capital gains tax or income tax as a result of your acceptance. Refer to section 7 of the Iberdrola Bidder's Statement and section 9 of this Target's Statement for further details.

4.2 Option 2 – Sell your Infigen Stapled Securities on market

You can sell your Infigen Stapled Securities on market at any time, but only if you have not accepted the Iberdrola Offer (or the UAC Offer). If you sell your Infigen Stapled Securities on market, you:

- (a) should be paid in 2 business days (in accordance with the ASX’s “T-2” settlement cycle) at the price you have sold the Infigen Stapled Securities;
- (b) may incur a brokerage charge;
- (c) will not receive the possible benefits of any potential superior proposal for your Infigen Stapled Securities from a third party or any potential higher offer from Iberdrola Australia (although there is no certainty as to whether this will occur).

You should seek your own specific professional advice regarding the financial and taxation consequences of selling your Infigen Stapled Securities on market.

4.3 Option 3 – Take no action

If you do not wish to sell your Infigen Stapled Securities on market, do not wish to accept the Iberdrola Offer and do not wish to accept the UAC Offer, you should take no action. Simply disregard the documents sent to you by Iberdrola Australia in relation to the Iberdrola Offer (or UAC in relation to the UAC Offer).

You should note:

- (a) if you choose not to accept the Iberdrola Offer, you will retain your Infigen Stapled Securities and will not receive any money from Iberdrola Australia unless Iberdrola Australia holds 90% of the Infigen Stapled Securities at the end of the Offer Period. In that event, Iberdrola Australia will become entitled to compulsorily acquire those Infigen Stapled Securities that it does not already own and Iberdrola Australia intends to exercise this right (refer to section 5.7 of this Target’s Statement for further information regarding compulsory acquisition); and
- (b) if Iberdrola Australia acquires more than 50% but less than 90% of the Infigen Stapled Securities, you will be exposed to the risks associated with being a minority Infigen Security Holder. Some of these risks are explained in section 8.3.

4.4 Option 4 – Accept the UAC Offer

Notwithstanding the lower price of the UAC Offer, and the unanimous recommendation of the Infigen Directors that you REJECT it, you can choose to accept the UAC Offer of \$0.86 per Infigen Stapled Security. Refer to the UAC Bidder’s Statement for instructions on how to accept the UAC Offer.

Refer to the UAC Offer Target’s Statement for further information about the UAC Offer, including the reasons for the Infigen Director’s recommendation in relation to that offer, a copy of which was released to the ASX on 23 June 2020 and the UAC Offer First Supplementary Target’s Statement released to the ASX on the date of this Target’s Statement. Each of these documents is available on Infigen’s website (www.infigenenergy.com).

5. About the Iberdrola Offer

5.1 Summary of the Iberdrola Offer

Iberdrola Australia is offering \$0.89 per Infigen Stapled Security. If you accept the Iberdrola Offer and Infigen determines to pay a distribution after the Announcement Date, you authorise and direct Infigen to pay to Iberdrola Australia, or to account to Iberdrola Australia, for the distribution.

The Directors have determined not to pay a distribution in respect of the half year ended 30 June 2020. Refer to Infigen's ASX Announcement on 17 June 2020.

The Iberdrola Offer is made for:

- (a) all Infigen Stapled Securities in existence as at 7:00 pm (Sydney, Australia time) on 24 June 2020; and
- (b) any Infigen Stapled Securities that are issued during the period from the Record Date to the end of the Offer Period as a result of the vesting of any Performance Rights on issue as at the Record Date,

on the terms set out in section 9 of the Iberdrola Bidder's Statement.

You may only accept the Iberdrola Offer in respect of all of your Infigen Stapled Securities. If you purport to accept the Iberdrola Offer in respect of some only of your Infigen Stapled Securities you will be deemed to have accepted in respect of all of your Infigen Stapled Securities.

5.2 Offer Period

The Iberdrola Offer is open for acceptance from 29 June 2020 until 7.00pm (Sydney, Australia time) on 30 July 2020, unless extended or withdrawn.

While the Iberdrola Offer is subject to two Defeating Conditions (being the FIRB Condition and the Minimum Acceptance Condition), Iberdrola Australia may extend the Offer Period at any time:

- (a) before giving the notice of status of the Defeating Conditions, which, as at the date of this Target's Statement, must be given by 23 July 2020;¹¹ and
- (b) after giving the notice of status of Defeating Conditions in the circumstances described in section 650C(2) of the Corporations Act.

However, if the Iberdrola Offer is unconditional (that is, the two Defeating Conditions are satisfied or waived), Iberdrola Australia may extend the Offer Period at any time before the end of the Offer Period.

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period:

- (a) Iberdrola Australia improves the consideration offered under the Iberdrola Offer; or
- (b) Iberdrola Australia's voting power in Infigen increases to more than 50%.

¹¹ Subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

If either of these two events occur, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

Before you accept the Iberdrola Offer, Iberdrola Australia may withdraw the Iberdrola Offer with the written consent of ASIC, subject to the conditions (if any) specified in such consent.

Subject to applicable laws, Iberdrola Australia may waive the Minimum Acceptance Condition at any time during the Offer Period however the FIRB Condition can only be waived to the extent permitted by FATA.

5.3 Two Defeating Conditions of the Iberdrola Offer

The Iberdrola Offer is subject to the satisfaction or waiver (as applicable) of two Defeating Conditions, being the FIRB Condition and the Minimum Acceptance Condition.

The Infigen Directors believe that the Defeating Conditions will be satisfied during the Offer Period.

The Defeating Conditions are set out in full in Attachment A to this Target's Statement.

5.4 Effect of non-satisfaction of a Defeating Condition

If either Defeating Condition is not satisfied or waived prior to the end of the Offer Period and Iberdrola Australia does not declare the Iberdrola Offer free from all Defeating Conditions, the Iberdrola Offer will lapse, and all acceptances of the Iberdrola Offer will be void and have no effect. If that occurs, Infigen Security Holders who accepted the Iberdrola Offer will not be paid the Iberdrola Offer Price.

5.5 Effect of acceptance

The effect of accepting the Iberdrola Offer is described in section 4.1 of this Target's Statement and section 9 of the Iberdrola Bidder's Statement. Infigen Security Holders should read these provisions in full to understand the effect that acceptances will have on their ability to exercise the Rights attaching to their Infigen Stapled Securities and the representations and warranties which they give by accepting the Iberdrola Offer.

5.6 Your ability to withdraw your acceptance

You only have limited rights to withdraw your acceptance of the Iberdrola Offer.

If you accept the Iberdrola Offer, you will only be able to revoke your acceptance at any time while the FIRB Condition remains unfulfilled. When the FIRB Condition has been fulfilled, you will be unable to withdraw your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Infigen Stapled Securities from the Iberdrola Offer or otherwise dispose of your Infigen Stapled Securities, except in certain circumstances set out in section 9.5(k) of the Iberdrola Bidder's Statement.

You may only otherwise withdraw your acceptance of the Iberdrola Offer if Iberdrola Australia varies the Iberdrola Offer in a way that postpones, for more than one month, the time when Iberdrola Australia needs to meet its obligations under the Iberdrola Offer. This will occur if Iberdrola Australia extends the Offer Period by more than one month and the Iberdrola Offer is still subject to Defeating Conditions.

5.7 Consequences of Iberdrola Australia acquiring 90% or more of Infigen's Stapled Securities

If Iberdrola Australia acquires 90% of all Infigen Stapled Securities (by number) and the Iberdrola Offer becomes unconditional, Iberdrola Australia will be entitled to compulsorily acquire all outstanding Infigen Stapled Securities which it does not already hold a Relevant Interest in. Iberdrola Australia's intentions with respect to compulsory acquisition are set out in section 6.3 of the Iberdrola Bidder's Statement. In summary, Iberdrola Australia has stated that if it becomes entitled to do so under the Corporations Act, it intends to give notices to compulsorily acquire any outstanding Infigen Stapled Securities in accordance with Part 6A.1 of the Corporations Act (**Post Bid Compulsory Acquisition**).

If Iberdrola Australia does not become entitled to undertake a Post Bid Compulsory Acquisition, Iberdrola Australia may nevertheless become entitled to exercise general compulsory acquisition rights under Part 6B.2 of the Corporations Act if it subsequently acquires sufficient Infigen Stapled Securities to give it a Relevant Interest in 90% (by number) of Infigen Stapled Securities (**General Compulsory Acquisition**).

(a) Post Bid Compulsory Acquisition

Iberdrola Australia will be entitled to compulsorily acquire any Infigen Stapled Securities in respect of which it has not received an acceptance of the Iberdrola Offer on the same terms as the Iberdrola Offer if, during or at the end of the Offer Period, Iberdrola Australia (together with its Associates):

- (i) has a Relevant Interest in at least 90% (by number) of the Infigen Stapled Securities; and
- (ii) has acquired at least 75% (by number) of the Infigen Stapled Securities that Iberdrola Australia offered to acquire under the Iberdrola Offer.

If these thresholds are met, Iberdrola Australia will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Infigen Security Holders who have not accepted the Iberdrola Offer. Infigen Security Holders have statutory rights to challenge the compulsory acquisition, subject to the Corporations Act.

(b) General Compulsory Acquisition

If Iberdrola Australia does not become entitled to proceed to Post Bid Compulsory Acquisition, Iberdrola Australia will nevertheless become entitled to compulsorily acquire any outstanding Infigen Stapled Securities if Iberdrola Australia's voting power in Infigen is at least 90%, and Iberdrola Australia (either in its own right or through Related Bodies Corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Infigen Stapled Securities, and:

- (i) Iberdrola Australia lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;
- (ii) Iberdrola Australia proposes a cash sum for the compulsory acquisition of the Infigen Stapled Securities; and
- (iii) Iberdrola Australia obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice represent fair value for the Infigen Stapled Securities.

If Infigen Security Holders with at least 10% of Infigen Stapled Securities the subject of the compulsory acquisition notice object to the acquisition before the end of the one-month objection period, Iberdrola Australia may apply to a court for approval of the acquisition of the Infigen Stapled Securities the subject of the compulsory acquisition notice.

5.8 Consequences of Iberdrola Australia acquiring more than 50% but less than 90% of Infigen Stapled Securities

The Iberdrola Offer is subject to the Minimum Acceptance Condition. If Iberdrola Australia acquires more than 50% but less than 90% of all Infigen Stapled Securities then, assuming the FIRB Condition is satisfied (or waived, to the extent permitted by the FATA), Iberdrola Australia will acquire a majority security holding in Infigen and effectively control Infigen but will not be entitled to compulsorily acquire the remaining Infigen Stapled Securities.

If Iberdrola Australia acquires a majority security holding in Infigen but is not entitled to compulsorily acquire the remaining Infigen Stapled Securities, Infigen Security Holders who do not accept the Iberdrola Offer will become minority Infigen Security Holders. This has a number of possible implications, including:

- (a) Iberdrola Australia will be in a position to cast the majority of votes at a general meeting of IEL or a meeting of unitholders of IET. This will enable it to control the composition of the Board of Directors of IEL and senior management, determine Infigen's distribution policy and control the strategic direction of the businesses of the Infigen Group;
- (b) the Infigen Stapled Security price may change immediately following the end of the Offer Period as a change in control of Infigen will have occurred. It is not known whether the price of Infigen Stapled Securities would be higher or lower than the Iberdrola Offer Price subsequent to a change in control of Infigen. However, the fact that a change in control of Infigen has occurred may mean that any offer from Iberdrola Australia for the remaining Infigen Stapled Securities that it does not own in the future may not contain a control premium;
- (c) liquidity in trading of Infigen Stapled Securities on the ASX may be lower than at present;
- (d) Iberdrola Australia has stated in section 5.5 of the Iberdrola Bidder's Statement that it intends to cause the Infigen Directors to review whether Infigen should remain listed on the ASX or be removed from the ASX if the number of Infigen Security Holders no longer justifies listing on the ASX or the benefits of continuing to remain listed on the ASX cease to outweigh the costs of listing on the ASX. In addition, the ability of Infigen to retain listing on the ASX will be subject to ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of Infigen Security Holders). If Infigen is removed from the official list of the ASX, Infigen Stapled Securities will not be able to be bought or sold on the ASX, and will only be able to be bought and sold privately;
- (e) if Iberdrola Australia acquires 75% or more of the Infigen Stapled Securities it will be able to pass a special resolution of IEL or IET. This will enable Iberdrola Australia to, among other things, change IEL's or IET's constitution and may enable Iberdrola Australia to delist Infigen from the ASX. Infigen notes that, as disclosed in section 10.9.2 of this Target's Statement, Iberdrola Australia has

entered into a Pre-Bid Agreement with the TCI Funds, which together own 33.09% of the Infigen Stapled Securities. Under this agreement, the TCI Funds have agreed to sell 194,139,613 Infigen Stapled Securities, representing 20% of Infigen Stapled Securities on issue to Iberdrola Australia no earlier than two months after the commencement of the Iberdrola Offer, conditional on FIRB approval being obtained and subject to the Iberdrola Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% of the Infigen Stapled Securities (including the TCI Funds' Infigen Stapled Securities the subject of the Pre-Bid Agreement) or where the TCI Funds' acceptance of their Infigen Stapled Securities into the Iberdrola Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a Relevant Interest in more than 50% of the Infigen Stapled Securities. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia;

- (f) as described in section 10.10 of this Target's Statement, in particular, there is a risk that the Corporate Facility Lenders do not waive their rights under the change of control provisions in the Corporate Facility described in section 10.10 of this Target's Statement and require early repayment of the Corporate Facility, exposing minority Infigen Security Holders and Infigen to the risk of Infigen not being able to refinance or repay the Corporate Facility within the required timeframe and the interest rates swaps related to the Corporate Facility may be terminated and substantial break costs may be payable. Iberdrola Australia has stated that, if the Corporate Facility Lenders call for a review and require repayment subsequent to the occurrence of a Review Event under the Corporate Facility, then if it is necessary, it intends to provide an unsecured loan on arm's length terms to Infigen to the extent required to refinance the Corporate Facility: refer to section 3.8 of the Iberdrola Bidder's Statement; and
- (g) as described in section 10.10 of this Target's Statement, there is also a risk that an Infigen Group Member may have to repay grant funding received from ARENA under the ARENA Funding Arrangement and that a counterparty to an ISDA Master Agreement described in section 10.10 of this Target's Statement will terminate the outstanding transactions governed by its ISDA Master Agreement, in which case any unpaid amounts owed under the relevant ISDA Master Agreement and termination related payments will be payable.

5.9 When you will receive the Offer Consideration

You will not receive the Offer Consideration unless the two Defeating Conditions are waived or satisfied before the end of the Offer Period.

Subject to the Corporations Act and you providing Iberdrola Australia with any documents required to be given with your acceptance to enable Iberdrola Australia to become the holder of your Infigen Stapled Securities (such as a power of attorney), if you accept the Iberdrola Offer, Iberdrola Australia will pay your Offer Consideration for your Infigen Stapled Securities to which Iberdrola Australia acquires good title on or before the earlier of:

- (a) one month after you accept the Iberdrola Offer, or one month after the Iberdrola Offer becomes unconditional (whichever is later); and
- (b) 21 days after the end of the Offer Period.

Refer to section 9.9 of the Iberdrola Bidder's Statement for further details on when you will be provided with your Offer Consideration by Iberdrola Australia.

6. Information relating to Infigen and the Infigen Group

6.1 Overview of Infigen




Infigen operates an Australian renewable energy business. Infigen generates and sources renewable energy, increases the value of intermittent renewables by firming, and provides customers with clean, reliable and competitively priced energy solutions.

Infigen generates renewable energy from its owned wind farms in New South Wales, South Australia and Western Australia. Infigen also sources renewable energy from third party renewable projects under its 'Capital Lite' strategy. Infigen increases the value of intermittent renewables by firming them from its 123 MW Smithfield open cycle gas turbine (**OCGT**) facility in Western Sydney, NSW, its 25 MW / 52 MWh battery at Lake Bonney, SA and will do so from the 120 MW of gas turbines it will be leasing from the South Australian Government commencing in early FY21.

Infigen sells electricity and Large-Scale Generation Certificates (**LGCS**) through retail channels to commercial and industrial (**C&I**) customers, into the National Electricity Market (**NEM**) spot market, wholesale markets and via run of plant power purchase agreements (**PPAs**).

Infigen's energy retailing licences are held in the NEM regions of New South Wales (including the Australian Capital Territory), Queensland, South Australia, and Victoria.

Infigen is a proud and active supporter of the communities in which it operates.

 Renewable Energy Assets	 Firming Assets	 Commercial & Industrial Customers
<ul style="list-style-type: none">— Seven owned wind farms with 670MW nameplate capacity.— Four contracted wind farms with 246MW nameplate capacity.— Renewable development portfolio across Australia.	<ul style="list-style-type: none">— Smithfield OCGT, a 123MW gas peaker in NSW.— SA Battery, 25MW/52MWh firming capacity in SA.— SA Gas Turbines lease, a 120MW dual-fuel generator in SA.	<ul style="list-style-type: none">— Diversified portfolio of commercial and industrial customers across Australia.— No single customer represents more than 20% of electricity sales.

6.2 Renewable energy generation

Infigen generates renewable energy from its fleet of owned wind farms. With a total of 670 MW of nameplate capacity, it is one of the largest renewable energy fleets in Australia.

Infigen also sources renewable energy from third parties where Infigen contracts to purchase their output under PPAs. This diversifies Infigen's supply and enables it to serve a growing customer base.

Owned renewable energy assets

Infigen has a portfolio of seven owned wind farm assets:

- (a) Alinta Wind Farm (also referred to as Walkaway Wind Farm) – 89.1 MW wind farm located in the central west region of Western Australia, approximately 30 km south east of Geraldton;

- (b) Bodangora Wind Farm – 113.2 MW wind farm located approximately 15 km east of Wellington, near Dubbo in New South Wales;
- (c) Capital Wind Farm – 140.7 MW wind farm located approximately 10 km north of Bungendore in New South Wales;
- (d) Lake Bonney Wind Farms 1, 2 and 3 – total 278.5 MW wind farms located on the Woakwine Range, near Millicent in South Australia; and
- (e) Woodlawn Wind Farm – 48.3 MW wind farm, located adjacent to the Capital Wind Farm.

Development assets

Infigen has a portfolio of renewable energy development assets. Notable development assets include:

- (a) Capital 2 Wind Farm – proposed c. 100 MW wind farm in New South Wales that would be co-located with the existing Capital and Woodlawn Wind Farms. Development Approval for the project was granted in 2011;
- (b) Flyers Creek Wind Farm – proposed c. 145 MW wind farm located 20km south west of Orange in New South Wales. Development Approval for the project was granted in 2014; and
- (c) Woakwine Wind Farm – proposed c. 300 MW wind farm located along the same ridgeline as Infigen’s Lake Bonney Wind Farms.

Contracted renewable energy assets

Infigen sources renewable energy under the following run of plant PPAs:

- (a) Kiata Wind Farm - 31 MW located 50 km north west of Horsham in Victoria jointly owned by Windlab, John Laing Infrastructure and the local farming community. Infigen's PPA is for electricity only and concludes in August 2023;
- (b) Toora Wind Farm - 21 MW located 100 km south west of Melbourne in Victoria owned by RATCH-Australia. Infigen's PPA is for electricity only and concludes in December 2022;
- (c) Cherry Tree Wind Farm - 57.6 MW located near Seymour in Victoria owned by John Laing Infrastructure. The wind farm is currently under construction with completion expected in Winter 2020. Infigen’s PPA is for electricity and LGCs/other green products and has a term of 15 years from completion of commissioning of the wind farm; and
- (d) Collector Wind Farm – 136 MW of capacity of the 227 MW wind farm located between the towns of Collector and Gunning in New South Wales owned by RATCH-Australia. The wind farm is currently under construction with completion expected in 2021. Infigen’s PPA is for electricity and LGCs/other green products and concludes in December 2030.

Firming assets

Infigen adds value through firming because renewable energy is inherently intermittent, and because customers need electricity on demand. Flexible, fast-start assets are needed to manage intermittency risks.

Infigen's firming portfolio comprises:

- (a) SA Battery – 25 MW / 52 MWh Battery Energy Storage System co-located with the Lake Bonney Wind Farms in South Australia. The battery was energised in late 2019;
- (b) Smithfield OCGT – 123 MW gas peaker located in Western Sydney, NSW. Smithfield OCGT was acquired by Infigen in May 2019; and
- (c) South Australian Gas Turbines – 120 MW of aero-derivative gas turbine equipment to be leased from the South Australian Government for a period of 25 years. The lease is expected to commence in early FY21.

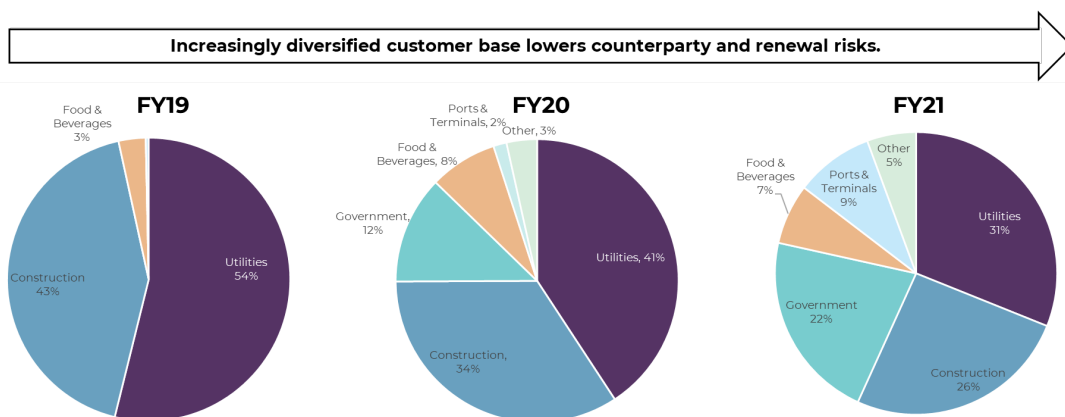
6.3 Retailing Strategy

By combining renewable generators with fast start firming assets, Infigen provides customers with firm supplies of clean energy.



Infigen has successfully entered the C&I retailing market and has acquired a meaningful customer base in the years it has been operating in this market.

Infigen's customer base has transitioned from being dominated by utilities customers and companies in the construction sector, to being diversified across other sectors such as food and beverages, infrastructure and government, as illustrated in the schematic below.



Note: Data presented as at 21 February 2020. Data represents customer diversification by sector within Infigen's C&I channel to market for electricity. The percentages are based on each customer's contracted volume. Additional diversification provided via PPA and merchant channels to market.

Smithfield OCGT and the SA Battery have enabled higher levels of electricity contracting, increasing reliability of revenues and improving quality of earnings. Once the lease of the South Australian Gas Turbines commences, even greater volumes of C&I contracting will be possible.

6.4 Director and senior management profiles

As at the date of this Target's Statement, the Infigen Director and senior management profiles are as follows:

- (a) **Leonard (Len) Gill (Non-Executive Chairman):** Len was appointed an Independent Non-Executive Director of Infigen in June 2017 and subsequently elected Chairman effective 31 December 2017. Len is also a member of the Nomination & Remuneration Committee. Len 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. Len 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. Len holds a Bachelor of Engineering (Civil) from the University of Melbourne and is a Member of the Australian Institute of Company Directors.
- (b) **Philip Green (Non-Executive Director):** Philip was appointed a Non-Executive Director of Infigen in November 2010. Philip is also a member of the Audit, Risk & Compliance Committee. Philip is a Partner of TCI Advisory Services LLP, an advisor to TCI Funds, a substantial Infigen Security Holder. Philip joined TCI Advisory Services LLP in 2007 and his responsibilities include TCI's global utility, renewable energy and infrastructure investments. Prior to joining TCI, Philip led European Utilities equity research at Goldman Sachs, Merrill Lynch and Lehman Brothers over a 12-year period. Philip is a UK Chartered Accountant (ACA) and has a Bachelor of Science (Hons) in Geotechnical Engineering.
- (c) **Mark Chellew (Non-Executive Director):** Mark was appointed an Independent Non-Executive Director of Infigen in September 2017 and subsequently Chairman of the Nomination & Remuneration Committee effective 31 December 2017. Mark is also a member of the Audit, Risk & Compliance Committee. Mark has over 30 years of experience in the building materials and related industries, including roles such as Managing Director of Blue Circle Cement in the United Kingdom and senior management positions within the CSR group of companies in Australia and the United Kingdom. Mark is the former Managing Director and Chief Executive Officer of Adelaide Brighton Limited, a position he held for over 12 years before his retirement from the role in May 2014. Mark has been an Independent Non-Executive Director of Cleanaway Waste Management Limited since March 2013 and became Chairman in September 2016. Mark is also an Independent Non-Executive Director of Caltex Australia Limited (appointed April 2018). Mark holds a Bachelor of Science (Ceramic Engineering), Master of Engineering (Mechanical Engineering) and Graduate Diploma in Management.
- (d) **Emma Stein (Non-Executive Director):** Emma was appointed an Independent Non-Executive Director of Infigen in September 2017 and is the Chairman of the Audit, Risk & Compliance Committee. Emma is also a member of the Nomination & Remuneration Committee. Emma 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, Emma 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, Emma 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. Emma 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). Emma is a former Non-Executive Director of Programmed Maintenance Services Limited, Transfield Services Infrastructure Fund, Clough Limited and the DUET Group. Emma holds tertiary qualifications in Science and a Master of Business Administration (MBA). Emma is an Honorary Fellow of the University of Western Sydney and a Fellow of the Australian Institute of Company Directors.

- (e) **Karen Smith-Pomeroy (Non-Executive Director):** Karen was appointed an Independent Non-Executive Director of Infigen in December 2018. Karen is also a member of the Audit, Risk & Compliance Committee. Karen is an experienced non-executive director, with involvement in the energy, property and financial services sectors. She has significant experience as a senior executive in the financial services sector and in excess of 10 years working directly with energy businesses. Karen has specific expertise in risk and governance, deep expertise in credit risk and specialist knowledge of a number of industry sectors, including energy and infrastructure. Karen is currently a non-executive director of Kina Securities Limited, Stanwell Corporation Limited, and Queensland Treasury Corporation (Capital Markets Board). She is a former non-executive director of CS Energy Ltd and Tarong Energy Corporation Ltd. Karen holds accounting qualifications and is a Graduate of the Advanced Risk Management Course Wharton College, University of Pennsylvania, USA. Karen is also a Fellow of the Institute of Public Accountants, Fellow of the Financial Services Institute of Australasia, and a Graduate of the Australian Institute of Company Directors.
- (f) **Ross Rolfe AO (Chief Executive Officer / Managing Director):** Ross is the Chief Executive Officer / Managing Director of Infigen. Before his appointment as Chief Executive Officer / Managing Director in November 2016, Ross was an Independent Non-Executive Director of Infigen from September 2011. Ross has broad experience in the Australian energy and infrastructure sectors in senior management, government and strategic roles. 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 Managing Director 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, and Environment and Heritage, as well as the position of Co-ordinator General. Ross was also the Chief Executive Officer of Stanwell Corporation, one of Queensland's largest energy generation companies from 2001 until 2005. Ross was previously Chairman of WDS Limited and CS Energy, and a non-executive director of CMI Limited and Thiess Pty Ltd. Ross is currently Chairman of the North Queensland Airport Group.
- (g) **Sylvia Wiggins (Executive Director - Finance & Commercial):** Sylvia is the Executive Director - Finance & Commercial. Sylvia provides leadership in ensuring Infigen creates and preserves security holders value with specific focus on finance, commercial and compliance as Infigen executes its strategy and operates as an active energy market participant. Sylvia's experience in developing, executing and managing

strategic planning, investment, commercial negotiations and capital management in a number of international investment and advisory firms has been critical in Infigen transitioning its capital structure to better support the business strategy for growing customer numbers and volumes at sustainable profit margins and enable it to execute the capital “lite” strategy. Sylvia has over 20 years’ experience as a legally qualified chief executive officer, executive and senior investment banker across a broad range of businesses and countries, including energy, infrastructure, defence and structured finance areas. Sylvia previously established her own advisory firm and worked for Alinta Energy and was the inaugural Chief Executive Officer of Global Investments Limited, which is listed on the Singapore Stock Exchange. Sylvia is an external member of the Department of Defence’s independent assurance review and holds a Bachelor of Laws and Jurisprudence from UNSW.

- (h) **Tony Clark (Executive General Manager - Operations & Projects):** Tony is the Executive General Manager - Operations & Projects and is responsible for the operation of Infigen's wind farms and delivery of development projects. Tony joined Infigen in February 2017. Tony has over 20 years’ experience working in the power sector having acted as an owner-developer with ERM Power and Stanwell Corporation, as a consultant to owners and financiers with Worley Parsons, and as a contractor with direct hands-on responsibility for the detailed design and construction of power projects with ABB Engineering Construction. In addition to Infigen’s generation portfolio, Tony has been involved in the operations or construction of a number of Australia’s power stations including Braemar 2, Neerabup, Uranquinty, Collie, Stanwell and Kareeya power stations. Early in his career, Tony worked as a researcher at the Energy Research Centre of the Australian National University with a specific focus on the commercialisation of solar thermal technologies. Tony holds Master degrees in Commercial Law from Melbourne University, Business Administration from Deakin University, and Engineering from the Queensland University of Technology.
- (i) **Tim Nelson (Executive General Manager - Energy Markets):** Tim joined Infigen in March 2020 as Executive General Manager, Energy Markets. During 2019, Tim was Executive General Manager, Strategy and Economic Analysis, at the Australian Energy Market Commission where he established its thought leadership and quantitative analysis capabilities. Until November 2018, Tim was the Chief Economist of AGL Energy and led its public policy advocacy and its sustainability strategy including AGL's revised Greenhouse Gas Policy, climate risk disclosure and the Powering Australian Renewables Fund (PARF) concept. Tim is a member of the Westpac Stakeholder Advisory Council and is on the Research Committee for the Centre for Policy Development. Tim is an Associate Professor at Griffith University and is widely published in Australian and international peer-reviewed journals. He holds a PhD in economics for which he earned a Chancellors Doctoral Research Medal and a first-class honours degree in economics. Tim is a fellow of the Governance Institute of Australia (FGIA and FCIS) and a graduate of the Australian Institute of Company Directors (GAICD).

6.5 Recent historical financial information

On 21 February 2020, Infigen released its results for the half year ended 31 December 2019. Highlights included:

- Renewable Energy Generation sold of 1,071 GWh, an increase of 17% vs H1FY19 ('pcp').
- Net Revenue of \$134.3 million, an increase of 13% on pcp.

- Contracted Revenue of \$116.3 million, an increase of 23% on pcp.
- Underlying EBITDA of \$98.2 million, an increase of 11% on pcp.
- Net Profit After Tax (**NPAT**) of \$26.2 million, an increase of 24% on pcp.
- H1FY20 distribution of 1 cent per Infigen Stapled Security.

Highlights of the full-year results for the year ended 30 June 2019 include:

- Renewable Energy Generation sold of 1,775GWh, an increase of 20% vs FY18 ('pcp').
- Net Revenue of \$229.3 million, an increase of 9% on pcp.
- Contracted Revenue of \$182.0 million, an increase of 13% on pcp.
- Underlying EBITDA of \$165.3 million, an increase of 11% on pcp.
- NPAT of \$40.9 million, a decrease of 10% on pcp. FY19 included a \$9.9 million impairment to development assets.
- H2FY19 distribution of 1 cent per Infigen Stapled Security.

Infigen's interim financial report for the half year ended 31 December 2019 and its 2019 annual report are available at the "Investors' Section" of Infigen's website at <https://www.infigenenergy.com/>.

6.6 Infigen Equity Plan and Performance Rights

As at the Last Trading Date, Infigen has 6,771,579 Performance Rights on issue that have been granted under the Infigen Equity Plan.

The Infigen Equity Plan was approved by Infigen Security Holders in 2009 and amended with the approval of Infigen Security Holders in 2011. It allows the grant of certain awards, including Performance Rights, to senior management of the Infigen Group.

Under the Infigen Equity Plan, Performance Rights represent future rights to acquire Infigen Stapled Securities. Each vested Performance Right entitles the participant to receive one Infigen Stapled Security, or a cash amount equivalent to the market price of an Infigen Stapled Security, on the vesting date. Performance Rights will vest if certain performance conditions are met within a specified performance period. Settlement in Infigen Stapled Securities or cash is determined by the Board of IEL in its absolute discretion.

The Board of IEL has absolute discretion to accelerate the vesting of all or part of any unvested Performance Rights in certain circumstances described in the Infigen Equity Plan, including if a takeover bid is made to Infigen Security Holders that the Board of IEL resolves has a reasonable prospect of success.

Performance Rights may be issued each financial year and vest if certain performance conditions are met. Each issue of Performance Rights comprises two equal tranches, each subject to a different performance condition. Vesting of each tranche is contingent on achieving the relevant performance condition.

6.7 Effect of the Iberdrola Offer on Performance Rights

The Iberdrola Offer does not extend to any Performance Rights. However, the Iberdrola Offer does extend to Infigen Stapled Securities that are issued during the period from the Record Date to the end of the Offer Period, in accordance with the terms of (or otherwise in connection with) the vesting of Performance Rights that are on issue at the Record Date.

As at the Last Trading Date, there are 6,771,579 Performance Rights on issue. Infigen expects that the number of Performance Rights which may vest during the Offer Period and be converted into newly issued Infigen Stapled Securities is up to 5,310,749.¹² This includes all of the FY19 and FY20 Performance Rights which will be accelerated to vest in full where the Board of IEL resolves that a takeover bid has reasonable prospects of success.

The Board of IEL on recommendation of Infigen's Nomination & Remuneration Committee, determined that because of the uncertainty created by the UAC Offer and the Iberdrola Offer the most appropriate FY21 incentive arrangement for senior management and KMP was a cash arrangement in lieu of the customary FY21 short term incentive or a grant of FY21 Performance Rights under the long term incentive plan. The cash arrangement will be up to 55% of the short and long term incentive opportunity pool available to the senior management and KMP received for the financial year ending 30 June 2021. In the event that a change of control is considered unlikely to proceed as at 31 August 2020 the cash payment will revert to the usual short and long term incentive arrangement which includes an entitlement to Performance Rights if determined appropriate by Infigen's Nomination & Remuneration Committee given the circumstances at the relevant time. The Executive Directors (Sylvia Wiggins and Ross Rolfe AO) are entitled to a cash payment consistent with their existing remuneration arrangements.

6.8 Publicly available information about Infigen

Infigen is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed entity, Infigen is subject to the ASX Listing Rules which require continuous disclosure of any information Infigen has concerning it that a reasonable person would expect to have a material effect on the price or value of Infigen Stapled Securities, subject to certain exceptions from disclosure provided under the ASX Listing Rules.

The ASX maintains files containing publicly disclosed information about all listed companies. Infigen's file is available for inspection at the ASX during normal business hours. In addition, Infigen is required to lodge various documents with ASIC, copies of which may be obtained from, or inspected at, an ASIC office. A substantial amount of information about Infigen is also available in electronic form at <https://www.infigenenergy.com/>.

¹² 672,943 of the Performance Rights will be settled by the transfer of Infigen Stapled Securities held in the Infigen Energy Employee Incentive Trust, there are 261,586 Performance Rights that can only be cash settled and there are 526,301 Performance Rights that will lapse. The Board of IEL intends to test the FY17 and FY18 Performance Rights in the ordinary course and any of the Performance Rights in these grants which do not vest will lapse.

7. Information relating to Iberdrola Australia and the Iberdrola Group

7.1 Disclaimer

The following information about Iberdrola Australia and the Iberdrola Group is based on publicly available information, including information in the Iberdrola Bidder's Statement, and has not been independently verified by Infigen. Infigen does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Iberdrola Australia and the Iberdrola Group in this Target's Statement should not be considered comprehensive. Further information about Iberdrola Australia and the Iberdrola Group is set out in the Iberdrola Bidder's Statement.

Information contained in or otherwise accessible from that website does not form part of this Target's Statement. Iberdrola Australia is required to lodge various documents with ASIC.

7.2 Overview of Iberdrola Australia

Iberdrola Australia is a company incorporated in Australia on 5 September 2018. The primary business activity of Iberdrola Australia is the development of the Port Augusta hybrid wind and solar plant in South Australia, which will have a total installed capacity of 317 MW.

Iberdrola Australia is an indirectly wholly owned subsidiary of Iberdrola.

The operation and governance of Iberdrola Australia is subject to Australian law.

7.3 Overview of Iberdrola

Summary of business

Iberdrola is the parent company of the Iberdrola Group, which primarily carries out activities in the electricity industry in the Kingdom of Spain, the United Kingdom, the United States of America, Mexico and Brazil and has a significant presence in France, Italy, Portugal and Greece (amongst others). With the scope and under the conditions established in applicable regulations in each jurisdiction, the activities carried out in such industries can be classified into regulated activities and liberalised activities.

Iberdrola is a listed Spanish corporation (*sociedad anónima*) which was incorporated in the Kingdom of Spain for an indefinite period on 19 July 1901. Its present name was adopted at the General Shareholders' Meeting held on 1 November 1992, following the merger of "Iberduero, S.A." and "Hidroeléctrica Española, S.A.".

With over 170 years of history, Iberdrola currently heads one of the world's leading private electricity groups in terms of market capitalisation and the number of customers it serves, and is the number one producer of wind power.

The Iberdrola Group also has an existing presence in the Australian energy market, via its Port Augusta Project in South Australia, which will be a hybrid wind and solar plant with a total installed capacity of 317 MW. The Port Augusta Project is not expected to be fully operational until 2021. In addition, the Iberdrola Group also has 300 MW+ of wind and solar pipeline assets that it intends to develop in South Australia and Queensland, which would create a combined renewable energy portfolio for the Iberdrola Group in Australia of approximately 650 MW (excluding Infigen's projects).

As at 31 March 2020, the Iberdrola Group had global net assets of €47.17 billion (\$77.135 billion)¹³ and for the year ended 31 March 2020 had revenue of €9.426 billion (\$15.414 billion)¹⁴ and net profit of €1,257 million (\$2.056 billion).¹⁵

Iberdrola shares are admitted to listing on the Bilbao, Barcelona, Madrid and Valencia stock exchanges (**Spanish Stock Exchanges**) and traded through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*) or Continuous Market (*Mercado Continuo*), within the energy sector, electricity sub-sector, and are included in the Spanish Stock Exchanges' reference index IBEX-35. In addition, on 23 June 2003, Iberdrola's shares were included in the FTSE EuroStoxx 100 index and, on 1 September 2003, in the EuroStoxx 50 index. Iberdrola is also listed in New York, USA, through a Level 1 American Depositary Receipts (**ADR**) programme traded on an over-the-counter (**OTC**) basis.

As at 23 June 2020 (being the last trading day prior to the date of the Iberdrola Bidder's Statement) the market capitalisation of Iberdrola was €65.76 billion (\$107.54 billion)¹⁶.

Directors

Iberdrola

As at the date of the Iberdrola Bidder's Statement, the directors of Iberdrola are:

Name	Title	Type of Director ⁽⁶⁾
Mr. José Ignacio Sanchez Galán ¹	Chairman and Chief Executive Officer	Executive
Mr. Juan Manuel González Serna ^{1,4}	Vice-chair and Lead Director	External Independent
Mr. Iñigo Víctor de Oriol Ibarra ^{3,5}	Member	Other external
Ms. Samantha Barber ^{1,5}	Member	External Independent
Ms. María Helena Antolín Raybaud ³	Member	External Independent
Ms. Georgina Kessel Martínez ²	Member	External Independent
Mr. José W. Fernández ²	Member	External Independent
Mr. Manuel Moreu Munaiz ^{1,4}	Member	External Independent
Mr. Xabier Sagredo Ormaza ²	Member	External independent
Mr. Francisco Martínez Córcoles	Business CEO	Executive
Mr. Anthony L. Gardner ³	Member	External Independent
Ms. Sara de la Rica Goiricelaya ⁵	Member	External Independent
Ms. Nicola Mary Brewer ⁵	Member	External Independent
Ms. Regina Helena Jorge Nunes ²	Member	External Independent

¹³ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price on Bloomberg on 19 June 2020.

¹⁴ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price on Bloomberg on 19 June 2020.

¹⁵ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price on Bloomberg on 19 June 2020.

¹⁶ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price on Bloomberg on 19 June 2020.

Notes:

- (1) Member of the Executive Committee.
- (2) Member of the Audit and Risk Supervision Committee.
- (3) Member of the Appointments Committee.
- (4) Member of the Remuneration Committee.
- (5) Member of the Sustainable Development Committee.
- (6) As defined under the Spanish Capital Companies Law.

The secretary of Iberdrola's board of directors is Mr. Julián Martínez-Simancas Sánchez, the First Deputy Secretary is Mr. Santiago Martínez Garrido and the Second Deputy Secretary is Ms. Ainara de Elejoste Echebarria.

Iberdrola Australia

As at the date of the Iberdrola Bidder's Statement, the directors of Iberdrola Australia are:

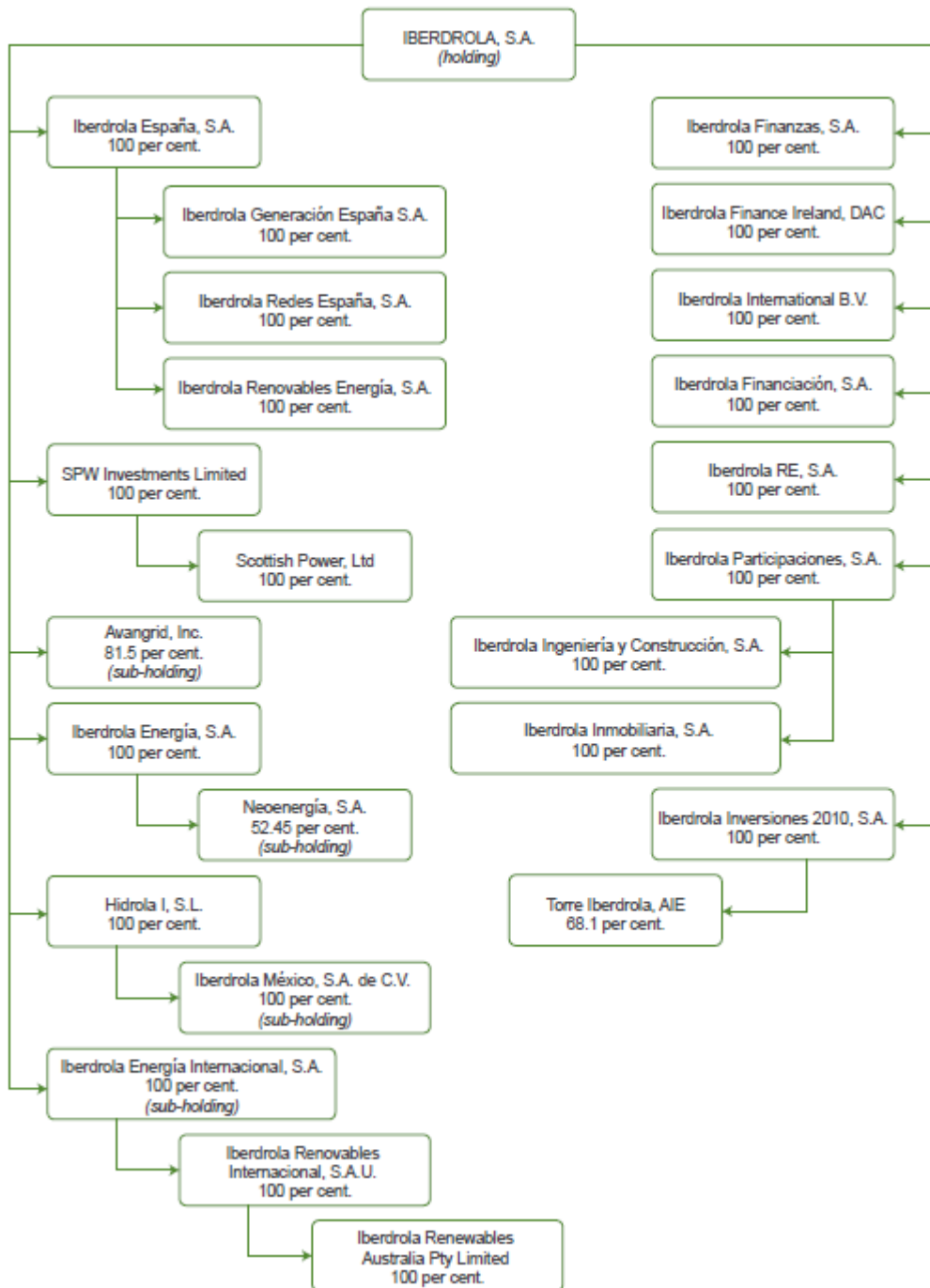
Name	Position
Mr César Calvo Hernáez	Director
Mr Fernando Santamaría Mosquera	Director

Registered office and principal place of business

The registered office and principal place of business of Iberdrola is at 5 Plaza Euskadi, 48009 Bilbao (Biscay), Spain.

Structure and ownership of the Iberdrola Group*Structure*

Below is a corporate structure diagram of the principal subsidiaries of the Iberdrola Group as at the date of the Iberdrola Bidder's Statement.



Ownership

As at 31 May 2020, Iberdrola had approximately 530,000 shareholders globally, comprising 68.9% foreign (i.e. non-Spanish) investors, 9% domestic (Spanish) institutional investors, and 22.1% domestic (Spanish) individual investors.

As at 31 May 2020, the significant shareholders holding more than 3% of Iberdrola's share capital were as follows:

- “Qatar Investment Authority”, holding an 8.69% of indirect interest through “Qatar Holding Luxembourg II, SARL”;
- “Blackrock Inc. of New York, USA” holding a total 5.16% of interest (5.10% of indirect voting rights + 0.06 % of voting rights to be acquired in case of exercise); and
- “Norges Bank”, with a direct interest of 3.43%.

Principal activities of Iberdrola and the Iberdrola Group

The Iberdrola Group is split into five strategic divisions which are described and set out below:

Division	Description	% of Iberdrola Group's EBITDA for year ended	
		31 December 2019	31 December 2018
Network	Energy and distribution activities and any other regulated activity originated in Spain, the United Kingdom, the United States and Brazil	52.10 %	52.6 %
Generation and supply	Electricity generation and sales businesses carried on by the Group in Spain, the United Kingdom, the United States, Mexico and IEI (Iberdrola Energía Internacional)	24.40 %	21.8 %
Renewables	Activities relating to renewable energies in Spain, the United Kingdom, the United States, Mexico, Brazil and IEI	23.60 %	26.1 %
Other	Non-energy businesses	0.30 %	0.3 %
Corporation	Administration and discontinued activities	-0.40 %	-0.8 %

General

As at 31 December 2019, the Iberdrola Group's installed capacity was 52,082 MW.

A breakdown of the Iberdrola Group's installed capacity by technology (see. Figure 6) and by country (see. Figure 7) is set out in the following tables:

Figure 6: Iberdrola Group's installed capacity by technology

Business	Installed capacity (MW)		Variance (2019 vs. 2018)	
	31 Dec 2019	31 Dec 2018	MW	%
Renewables	32,041	29,301	2,740	9,4%
Onshore	16,890	15,672	1,218	7.8%
Offshore	964	544	420	77.2%
Hydro	12,864	12,252	612	5.0%
Mini – Hydro	306	303	3	1.0%
Solar and others	1,018	529	489	92.4%
Nuclear	3,177	3,177	–	0.0%
Gas combined cycle	14,654	12,007	2,647	22.0%
Cogeneration	1,335	1,335	–	0.0%
Coal	874	874	–	0.0%
Total	52,082	46,694	5,388	11.5%

Note: Sourced from Iberdrola's integrated report 2020.

Figure 7: Iberdrola Group's installed capacity by country

Installed capacity (MW)	2019	2018	Var. 2019 vs. 2018
Spain	26,624	25,887	737
United Kingdom	2,520	2,100	420
United States	8,361	7,586	775
Mexico	9,532	6,691	2,841
Brazil	4,079	3,467	612
IEI (Iberdrola Energía Internacional)	965	961	4
Total	52,082	46,694	5,388

Note: Sourced from Iberdrola's integrated report 2020.

Electricity generation during the year ended 31 December 2019 was 233,502 GWh, being net production of 151,714 GWh. The breakdown of the Iberdrola Group's net generation by country for the years ended 31 December 2018 and 2019 is shown in the following table:

Figure 8: Iberdrola Group's net generation by country for the years ended 31 December 2018 and 2019, respectively

Net Production (GWh)	2019	2018	% Var. 2019-2018
Spain	58,560	57,709	1.5%
United Kingdom	4,640	10,729	-56.8%
United States	20,960	19,983	4.9%
Mexico	50,882	41,351	23.0%
Brazil	14,007	13,652	2.6%
IEI (Iberdrola Energía Internacional)	2,665	2,180	22.2%
Total	151,714	145,604	4.2%

Note: Sourced from Iberdrola's integrated report 2020.

A breakdown of the Iberdrola Group's generation by technology for the years ended 31 December 2018 and 2019, respectively, is set out in the following table:

Figure 9: Iberdrola Group's net owned generation by technology for the years ended 31 December 2018 and 2019, respectively

Net Production (GWh)	2019	2018	% Var. 2019-2018
Renewables	59,301	61,754	-4.0%
Onshore	37,442	36,605	2.3%
Offshore	2,211	1,642	34.7%
Hydro	17,941	22,415	-20.0%
Mini – Hydro	618	670	-7.8%
Solar and others	1,088	421	158.4%
Nuclear	23,737	23,535	0.9%
Gas combined cycle	59,431	50,659	17.3%
Cogeneration	8,897	8,020	10.9%
Coal	349	1,637	-78.7%
Total	151,714	145,604	4.2%

Iberdrola's operations in Australia

Iberdrola considers the Australian energy market to have a significant potential for renewable energy projects, most notably in respect of wind, solar, hybrid and storage solutions, and has determined that Australia should be a key a growth market for the expansion of its global energy business.

Accordingly, the Iberdrola Group already has an existing presence in the Australian energy market, via its Port Augusta Project in South Australia, which will be a hybrid wind and solar plant with a total installed capacity of 317 MW. The Port Augusta Project is not expected to be fully operational until 2021. In addition, the Iberdrola Group also has 300 MW+ of wind and solar pipeline assets that it intends to develop in South Australia and Queensland, which would create a combined renewable energy portfolio for the Iberdrola Group in Australia of approximately 650 MW (excluding Infigen's projects).

7.4 Publicly available information

The CNMV website lists all of the announcements issued by Iberdrola with CNMV. These documents are available in electronic form at www.cnmv.es.

7.5 Iberdrola Australia's interest in Infigen

As at the Last Trading Date, Iberdrola Australia:

- has voting power of 20% in Infigen Stapled Securities; and
- has a Relevant Interest in 194,139,613 Infigen Stapled Securities.

Iberdrola Australia acquired its voting power and Relevant Interest in Infigen Stapled Securities through the Pre-Bid Agreement with the TCI Funds, which is summarised in section 10.9.2 of this Target's Statement and section 8.2 of the Iberdrola Bidder's Statement. A copy of the Pre-Bid Agreement was released on the ASX Market Announcements Platform as Annexure B to

the 'Form 603 - Notice of initial substantial holder' lodged by Iberdrola Australia on 17 June 2020.

7.6 Iberdrola Australia's intentions

Iberdrola Australia's intentions in relation to the continuation of or changes to the Infigen Group's business, (including any redeployment of the fixed assets of Infigen), changes to the Board and the future employment of present employees of Infigen are set out in section 6 of the Iberdrola Bidder's Statement.

8. Risk factors

8.1 Overview

There are various risks associated with either accepting or not accepting the Iberdrola Offer and continuing to hold Infigen Stapled Securities. Infigen's current and future business, assets and operations may be subject to risk factors which are specific to its business, assets and operations or of a general nature. Many risks are outside the control or influence of Infigen. Management implements risk management strategies, but not all risks can be identified or fully mitigated. If a risk were to materialise and not be fully mitigated, it could adversely affect Infigen's revenues, adversely affect its future financial performance and reputation and adversely affect the market price and market for Infigen Stapled Securities.

The risks summarised below are not exhaustive and do not take into account the personal circumstances of Infigen Security Holders. Additional risks and uncertainties that Infigen is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Infigen's operating and financial performance. It is also important to note that there can be no guarantee that Infigen will achieve its stated objectives or that any forward-looking statements or forecasts will be realised. Prior to deciding whether to accept or not accept the Iberdrola Offer, Infigen Security Holders should read this Target's Statement in its entirety to gain an appreciation of Infigen, its activities, operations, financial position and prospects, including the risks set out in this section 8, and should seek professional advice if they have any doubt about the risks associated with accepting or not accepting the Iberdrola Offer, having regard to their investment objectives and financial circumstances.

8.2 Risks associated with accepting the Iberdrola Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **ACCEPT** the Iberdrola Offer, in the absence of a Superior Proposal. There are risks associated with accepting the Iberdrola Offer, including those described in this section 8.2.

(a) Inability to obtain the benefits of a superior proposal

The Infigen Directors unanimously recommend that Infigen Security Holders accept the Iberdrola Offer and each Infigen Director intends to accept the Iberdrola Offer, or procure acceptance of the Iberdrola Offer, in respect of all Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in each case, in the absence of a Superior Proposal.

However, by accepting the Iberdrola Offer, you will not be able to accept a superior proposal that may be made by a competing bidder, unless you become entitled to withdraw your acceptance (see section 5.6 of this Target's Statement for further information about the limited circumstances in which you are entitled to withdraw your acceptance of the Iberdrola Offer). As such, you may not be able to obtain any potential benefit associated with a superior proposal from a competing bidder that emerges.

(b) Taxation consequences of accepting the Iberdrola Offer

The taxation consequences of disposing of your Infigen Stapled Securities pursuant to the Iberdrola Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in section 9 of this Target's Statement. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

8.3 Risks associated with not accepting the Iberdrola Offer and continuing as an Infigen Security Holder

(a) Risks associated with Iberdrola Australia obtaining a significant security holding in Infigen

The Iberdrola Offer is subject to the Minimum Acceptance Condition. Iberdrola Australia is able to waive this Defeating Condition.

Iberdrola Australia may obtain a position of significant influence and potentially control of Infigen and its operations with the capacity to influence those operations but not be in a position where it would be entitled to compulsorily acquire the Infigen Stapled Securities that it does not hold (i.e. a 90% threshold).

Iberdrola Australia's intentions in relation to Infigen in various scenarios where Iberdrola acquires different levels of Relevant Interests in Infigen Stapled Securities are set out in section 5 of the Iberdrola Bidder's Statement.

Depending on the volume of acceptances into the Iberdrola Offer, the implications on the remaining Infigen Security Holders who do not accept the Iberdrola Offer may include the following:

(i) depending on the size of Iberdrola Australia's Relevant Interest in Infigen Stapled Securities, it may be less likely that another party will seek to acquire all of the Infigen Stapled Securities in the future;

(ii) as described in section 10.10 of this Target's Statement, if Iberdrola Australia acquires control of Infigen:

- Infigen's Corporate Facility Lenders have the right, after an agreed process, to require early repayment of the Corporate Facility which may also trigger break rights in respect of the related interest rates swaps and associated break costs;
- ARENA has the right to require repayment of the \$5 million grant made under the ARENA Funding Arrangement in respect of the SA Battery under certain conditions; and
- the counterparties to the ISDA Master Agreements may have rights arising under standard "credit event upon merger" provisions.

Iberdrola Australia has stated in the Iberdrola Bidder's Statement at section 3.8 that, if the Corporate Facility Lenders call for a review and require repayment, then if it is necessary, it intends to provide an unsecured loan on arm's length terms to Infigen to the extent required to refinance the Corporate Facility;

(iii) Iberdrola Australia may be in a position, either alone or together with other Infigen Security Holders, to materially influence the appointment of the Infigen Directors and senior management of Infigen. This, in turn, may enable Iberdrola Australia (either alone or together with other Infigen Security Holders) to determine Infigen's distribution policy and capital structure and to control the strategic direction of the Infigen Group. However, Infigen's obligations to procure change to the Board to appoint a majority of Iberdrola Australia's nominees are subject to there being at least two independent members of the Board who are not nominees of Iberdrola Australia, until Iberdrola Australia acquires all of the Infigen Stapled Securities;

- (iv) the liquidity in trading of Infigen Stapled Securities on the ASX may be lower than at present;
- (v) Iberdrola Australia has stated in section 5.5 of the Iberdrola Bidder's Statement that it intends to cause the Infigen Directors to review whether Infigen should remain listed on the ASX or be removed from the ASX if the number of Infigen Security Holders no longer justifies listing on the ASX or the benefits of continuing to remain listed on the ASX cease to outweigh the costs of listing on the ASX. In addition, the ability of Infigen to retain listing on the ASX will be subject to ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of Infigen Security Holders). If Infigen is removed from the official list of ASX, Infigen Stapled Securities will not be able to be bought or sold on the ASX, and will only be able to be bought and sold privately; and
- (vi) if Iberdrola Australia acquires 75% or more of the Infigen Stapled Securities it will be able to pass a special resolution of IEL or IET. This will enable Iberdrola Australia to, among other things, change IEL's or IET's constitution and may enable Iberdrola Australia to delist Infigen from the ASX. Infigen notes that, as disclosed in section 10.9.2 of this Target's Statement, Iberdrola Australia has entered into a Pre-Bid Agreement with the TCI Funds, which together own 33.09% of the Infigen Stapled Securities on issue. Under this agreement, the TCI Funds have agreed to sell 194,139,613 Infigen Stapled Securities, representing 20% of Infigen Stapled Securities on issue to Iberdrola Australia no earlier than two months after the commencement of the Iberdrola Offer, conditional on FIRB approval being obtained and subject to the Iberdrola Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% of the Infigen Stapled Securities (including the TCI Funds' Infigen Stapled Securities the subject of the Pre-Bid Agreement) or where the TCI Funds' acceptance of their Infigen Stapled Securities into the Iberdrola Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a Relevant Interest in more than 50% of the Infigen Stapled Securities.

Some additional risks associated with, and implications of, Iberdrola Australia acquiring a majority security holding in Infigen in circumstances where it is not entitled to compulsorily acquire the remaining Infigen Stapled Securities are described in section 5.8 of this Target's Statement.

(b) Risks associated with accepting the UAC Offer

If UAC acquires 50% or more of all Infigen Stapled Securities under the UAC Offer, this will result in the Minimum Acceptance Condition not being satisfied. In these circumstances, if the Minimum Acceptance Condition is not waived by Iberdrola Australia, the Iberdrola Offer will lapse, and all acceptances of the Iberdrola Offer will be void and have no effect.

Further risks associated with the UAC Offer are outlined in section 7 of the UAC Offer Target's Statement and in the UAC Offer First Supplementary Target's Statement.

(c) Risk associated with continuing as an Infigen Security Holder

The combined forces of lower domestic economic activity and lower global energy prices have contributed to a substantial step down in forward prices for wholesale electricity. Although Infigen's contracting strategy for electricity and LGCs moderates the impact of these factors, Infigen currently has a lower level of contracting on a percentage basis of electricity for sale in FY21 than it has had through FY20. This is due to the addition of

new volumes of renewable generation from contracted renewable energy assets under contracts signed in FY20. The contracting that is in place for FY21 is also at an average lower price for electricity and LGCs than in FY20. In addition, in the current market conditions, as disclosed by Infigen in its Third Quarter Activity report for FY20 released to the ASX on 1 May 2020, Infigen expects merchant revenues to be low in FY21. Continuing as an Infigen Security Holder will result in an exposure to these economic and financial risks.

8.4 General risks of holding Infigen Stapled Securities

8.4.1 GENERAL RISKS

An investment in Infigen has risk attached to it. No Infigen Group Member, officer or member of management of an Infigen Group Member (including, but not limited to the Infigen Directors), related party of an Infigen Group Member, nor any party involved in the preparation of this Target's Statement is able to guarantee that any specific objectives of Infigen or any particular performance of Infigen or Infigen Stapled Securities will be achieved.

The summary of risks below is not exhaustive, does not purport to list every potential risk associated with an investment in Infigen or Infigen Stapled Securities, and it does not take account of the personal circumstances of any Infigen Security Holder.

Sovereign and energy policy risks

Investors in the Australian energy market are reliant upon stable policy settings by state and federal governments. Infigen's business performance may be directly impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future regulatory design and rules. These changes may result from orderly rules change processes (such as via the Australian Energy Market Commission) or in response to the political imperatives of the government or agencies of government from time to time. Devices available to state and federal governments that could impact on market structure and operations include legislative or regulatory action and specific budgetary or direct investment initiatives. These actual or proposed changes may drive increases in Infigen's costs or reduce its revenue via the:

- resultant under or overinvestment in generation in the market;
- availability and price of gas for use in generation;
- creation of barriers to entry that impact future investment or expansion into markets;
- creation of obligations on the operation of the plant and/or engagement of customers for existing generators and retailers;
- dilution of the value or volume of created LGCs;
- response to uncertainty, a reduction of liquidity and subsequently price in the electricity and LGC markets; and
- changing of the relative competitive dynamic amongst energy market sector participants; and
- government intervention in the market which has the effect of interfering with the market and/or unintended consequences.

Infigen's business may be affected by the policy positions taken by government and regulators, including their preparedness to disregard 'competitive neutrality' as a fundamental operating principle underpinning the energy markets. Changes or perceptions of likely change to energy

market policy settings may affect the LGC price, the price for low emissions generation / green products and/or the electricity price that Infigen derives from its production.

Investment in equity capital

There are general risks associated with investments in equity capital in Australia. The trading price of Infigen Stapled Securities may change by reference to matters specific to Infigen or more broadly in accordance with movements in the Australian or international equity capital markets and may trade at more or less than the Offer Consideration. Generally applicable factors which may affect the market price for securities include:

- general movements in the Australian and international equity capital markets and stock markets, and the increasing volatility of these markets in light of the uncertainty surrounding the outcomes and impacts of the COVID-19 pandemic;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policy;
- announcements in relation to new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- analysts' reports;
- whether there is an active market for Infigen Stapled Securities; and
- global coal prices.

Distributions

The payment of distributions by Infigen is at the discretion of the Infigen Directors and is dependent on a range of factors, including free cash flow, with the balance being made between payment and growth and/or deleveraging. Any future distributions will be determined by the Infigen Directors, having regard to Infigen's financial position and economic and market conditions at the relevant time. There are no guarantees that distributions will be paid or paid at any particular level or with any particular regularity.

Economic factors

The operating and financial performance of Infigen is influenced by a variety of general economic and business conditions, including levels of consumer spending, fuel (including oil, gas and coal) prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and equity capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors, including government policy, international economic conditions, pandemics, significant acts of terrorism, hostilities, war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Infigen's operating and financial performance and financial position. Infigen's future possible revenues and security price can be affected by these factors, which are beyond the control of Infigen.

War and terrorist attacks risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on Infigen's financial performance.

8.4.2 VOLUME RISKS

Wind and solar resource

Variation in wind and solar resource will result in changes to Infigen's electricity production level (quantity) and generation profile (time). Fluctuations in wind and solar resources occur on a short-term basis (daily, monthly and seasonal variations) and on a long-term basis (yearly or multiple years). These changes could adversely affect Infigen's revenue and future financial performance.

Availability of operating assets

There is a risk that Infigen's assets may suffer from equipment or key component failure resulting in sustained unplanned outages or significant damage. Failure of Infigen's assets to operate as intended for any reason, failure of a third party to perform as expected or financial failure of a material supplier could materially adversely affect the ability of Infigen to conduct its business or the production and sale of energy or LGCs. This could adversely affect Infigen's revenue, future financial performance and reputation.

Network access

Infigen's production and sale of electricity is reliant on access to third party infrastructure, in particular, electricity transmission and distribution infrastructure. The NEM is an 'open-access' regulatory regime. An inability to have access to these assets for any reason, including damage to third party network infrastructure, network constraints, changes to network access or construction of new generation could restrict the ability of Infigen assets to export energy at full potential. This could adversely affect Infigen's revenue and future financial performance.

8.4.3 COMMODITY PRICE RISKS

Electricity price

Infigen produces electricity which it sells under various commercial terms and arrangements. The price of electricity can be volatile as it is primarily driven by supply and demand factors. These include:

- weather influencing demand and generation availability (in the short term);
- operational shut-downs and closures (planned and unplanned), which may be impacted by, among other things, ongoing travel restrictions and/or supply chain issues arising due to the COVID-19 pandemic;
- operational closures across energy intensive industries;
- economic conditions affecting demand;
- consumer perception of energy affordability;
- technological advancement;
- use of distributed electricity generation such as solar PV systems and installation of storage systems;
- mandatory energy efficiency schemes;
- competitive behaviours of retailers and generators;
- the tenor and expiry of contracts for fuel and sale of electricity;
- network constraints;
- actions of the market operator, interpretation of rules by the market operator and changes to those rules; and

- actions of the regulator, including regulatory changes that impact market design and operation.

Movements in electricity price that are not mitigated through effective contracting and hedging, could adversely affect Infigen's revenue and future financial performance.

Ineffective electricity hedging

Infigen seeks to manage revenue risk associated with variable price and variable production through hedging. When hedging instruments are utilised and where variable production is not sufficient to meet committed quantities, high dollar value exposures may arise. These could adversely affect Infigen's revenue and future financial performance.

LGC pricing

Infigen creates LGCs from its generation. The price of LGCs is predominantly determined on short term and long-term supply and demand but may be also impacted by the actions of market participants.

As the supply of LGCs increases with new renewable generation entering the market and absent new policies or voluntary initiatives that drive additional demand for LGCs, the price is expected to be lower as supply outstrips demand which is fixed by current legislation at 33 million LGCs each year to 2030.

Loss factors

Electricity is lost in the delivery of electricity from the generator to the consumer. Losses occur on the high voltage transmission network (known as marginal losses (**MLFs**)) and the local distribution networks. MLFs are calculated by the market operator and fixed annually. Variations in the loss factor applicable to Infigen's assets could adversely affect revenue and future financial performance.

Demand for electricity and LGCs

The price of electricity and LGCs that Infigen sells is dependent on customers' demand (and in the case of electricity retailers, their customers' demand). Reductions in energy demand from price changes, weather, technological advances, the impact of the COVID-19 pandemic and other factors, may reduce Infigen's revenues and adversely affect Infigen's future financial performance.

8.4.4 OPERATIONAL RISKS

Health, safety and environment

Infigen currently owns and/or operates assets in Western Australia, South Australia, Victoria and New South Wales. Infigen is pursuing a number of development opportunities throughout Australia. These activities involve high risk work performed in remote locations, at heights, with high voltage electricity generation and transmission equipment, in confined spaces, utilising industrial compounds and lubricants and involving travel to and from our sites. Our assets are predominantly in rural and regional Australia. The development and operation of our assets may adversely affect the environment. Incidents that give rise to personal injury, loss of life, damage to property and environment, disruption to services, and economic loss can adversely impact Infigen, including its reputation, revenue and future financial performance.

Changing climate and weather patterns may affect our operating assets and business performance.

Operating costs

Infigen's owned wind farms are currently serviced and maintained by operation and maintenance (O&M) contractors. The nature of these contracts means that operating costs are mostly known and do not vary widely. However, once these contracts expire, wind farm operating costs will become harder to predict and it is possible that operating costs will be more than expected. In addition, Infigen's gas fired firming assets, comprising the Smithfield OCGTs and the South Australian gas turbines (when leased) are not covered by comprehensive O&M contracts and there is a risk that operating costs for these assets may increase.

Community (social)

Infigen's assets predominantly exist on rural lease holdings and the relationship with landholders and the local community in which it operates is important to business success. Failure to engage satisfactorily with these stakeholders or the occurrence of an incident that adversely affects any of these stakeholders could adversely affect Infigen's capacity to operate effectively within the area and jeopardise future development projects.

Public and community attitudes towards wind farms and other renewable energy projects, including their visual, acoustic and environmental effect, may also change over time.

These changes, and any consequential changes to government policy and the regulatory environment, may be positive or negative for Infigen.

Asset life

Infigen's owned wind farms have a limited useful life. Any reduction in asset life relative to expectations may result in a reduction in the amount of revenue Infigen's assets will generate in their lifetimes.

Technology

The development of new technologies creates a potential for market disruptions and economic impacts, which may adversely affect the commercial performance of Infigen's existing assets, the Infigen business or the viability of proposed projects, which in turn may alter market sentiment towards Infigen Stapled Securities.

Information technology

Infigen is reliant on its information systems and technology (IT) to support its operations. This exposes Infigen to a number of IT operational risks including system corruption or failure, technology breakdown and cyber-attacks.

An IT system incident could lead to disruption of critical business processes, theft of commercially sensitive information, loss of cash or other assets or a breach of privacy. If these matters occurred it could adversely affect Infigen's revenue, future financial performance and/or reputation.

People and culture

There is a limited availability of suitably qualified people with the energy market expertise required to operate Infigen's business and deliver on its growth strategy. The Managing Director and a number of other key personnel are important to attaining the business goals of Infigen. Infigen may be reliant on small groups of individuals with specialist knowledge to operate and maintain assets and to develop its development projects. The ability to attract and retain such suitably qualified staff may limit or delay Infigen's ability to undertake its activities efficiently and effectively.

Insurance

Infigen maintains insurance coverage limiting financial loss resulting from certain, but not all, operational and extraordinary events. Losses and liabilities arising from uninsured or underinsured events could reduce Infigen's revenues or increase costs and adversely affect Infigen's revenues, future financial performance and reputation. No assurance can be given that Infigen will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Competition

Infigen competes with many energy businesses in Australia. Some of these businesses have greater financial and other resources than Infigen and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Infigen can compete effectively with these companies.

8.4.5 PROJECT DELIVERY AND ECONOMICS RISKS

Project returns

The expected economics of any project are based upon a number of interrelated assumptions including capital and operating costs, long-term energy and capital markets assumptions. Our operating assets may fail to perform as expected. There is a risk that these assumptions are not realised which could impact the actual return achieved from investing in a project.

Project approval

Infigen's capacity to develop new generation is dependent on capital being available and receipt of all necessary permitting, authorisations, and approvals and the successful negotiation of all necessary construction and engineering contracts, connection and access contracts and land use contracts. Failure to achieve or delay in receipt of approvals will affect Infigen's delivery of its growth strategy.

Project delivery

There is a risk that project delivery may not proceed as planned. This could be the result of matters within or outside the control of Infigen resulting in the project costing more or not proceeding as planned, including delayed completion, commissioning or failure to perform to technical specifications. This could affect Infigen's revenues and adversely affect Infigen's future financial performance.

Supply chain

Infigen's business relies upon a compliant and ethical supply chain to operate sustainably. There is a risk that goods or services may not be delivered or supplied to contracted price, time or quality specifications, or health, safety and environmental requirements. Inadequate supply chain performance may adversely affect Infigen's future financial performance.

Project costs

An increasing focus on system security and access by the market operator and other regulators may increase the costs associated with the development of Infigen's development pipeline or increase the costs of third-party developers' assets from which Infigen wishes to source generation capacity. Increased costs of production could adversely affect Infigen's revenues and adversely affects Infigen's future financial performance.

8.4.6 LIQUIDITY, CAPITAL MARKETS AND CREDIT RISKS

Access to capital

Infigen relies on access to debt and equity capital to operate its business and execute its business strategy. If financing is not available or the cost of financing significantly increases, then Infigen's operations and/or future financial performance may be adversely affected.

Liquidity

Infigen requires adequate reserves and banking facilities to conduct its business generally and in the energy markets in particular. Failure to obtain or maintain sufficient liquidity could negatively impact Infigen's operations and/or future financial performance.

Debt facilities

Infigen has two secured debt facilities, each of which include covenants (including financial covenants). A breach of these covenants, unless remedied within any allowable grace period, would provide the lenders with rights to take action under the facilities including the right to accelerate repayment of the debt if an event of default occurs.

Refinancing

Infigen's Corporate Facility will require refinancing upon maturity (April 2023). There is no certainty as to the terms and conditions upon which any refinancing may occur with terms affected by Infigen's business performance and factors outside the control of Infigen.

There is a risk that Infigen may not be able to obtain debt facilities of the same quantum or pricing as the Corporate Facility, or that it may need to pursue an equity raising, which may have the effect of diluting Infigen Security Holders.

Interest rate risk

Infigen's Corporate Facility and Bodangora Facility related interest rate risk has largely, but not wholly, been hedged into fixed rates to reduce exposure to floating rates. Accordingly, Infigen has some exposure to floating rates and also exposure to break costs if the Corporate Facility was repaid prior to its April 2023 maturity date, including if the Corporate Facility Lenders exercised their rights to require repayment upon a change in control of Infigen or the Bodangora Facility was repaid early.

Counterparty credit

Infigen has credit exposure to contract counterparties and expects to continue to have such exposure to existing and new counterparties. Failure of these parties to fulfil their obligations as and when due, or in full, could reduce Infigen's revenues and adversely affect Infigen's future financial performance.

Infigen's credit

Infigen's counterparties sometimes seek credit support from Infigen. If Infigen was not able to provide that credit support this may adversely affect Infigen's ability to continue to contract with such parties and to pursue growth.

8.4.7 REGULATORY, LEGAL AND ACCOUNTING

Litigation and disputes

Infigen may be exposed to litigation arising from its operations or activities. All industries, including the renewable energy industry, are subject to legal claims, with and without merit.

Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Liability could be imposed on Infigen as a consequence of any litigation and protracted litigation. Litigation may adversely affect Infigen's revenues, future financial performance and reputation.

Operational regulatory compliance

Infigen's business operations are governed by a range of rules, regulations and legislation. These include environmental, planning, employee relations, work, health and safety, competition, financial services and energy market rules, regulation and legislation. Infigen is exposed to the risk of changes in government policy, and changes to, or in the interpretation of, applicable rules, regulations and legislation. Compliance with such rules, regulations and legislation could increase compliance responsibilities and costs. A failure to comply with such rules, regulations and legislation may impact Infigen's ability to operate and could adversely affect Infigen's revenues, future financial performance and reputation or result in criminal prosecution for individuals.

Environmental risk

The operations and activities of Infigen are subject to the environmental laws and regulations of Australia. Infigen attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. Infigen is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Infigen's cost of doing business or affect its operations. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Infigen to incur significant expenses and undertake significant investments which could have a material adverse effect on Infigen's business, financial condition and performance.

Accounting

There is a risk that changes to law, application, interpretation or enforcement of Australian accounting standards may affect the reported financial performance and financial position of Infigen in future periods.

ASX listing

Infigen is listed on the ASX and must comply with the ASX Listing Rules as they exist from time to time. Changes in the ASX Listing Rules or their interpretation or application could result in increased compliance costs or changes to the manner in which Infigen must act in order to ensure continued compliance with such rules.

8.4.8 TAX RISKS

Australian tax law

There is a risk that changes to law, or the application, interpretation or enforcement of Australian tax law could increase Infigen's ultimate tax liability or decrease its accumulated tax losses following the date of this Target's Statement or adversely affect Infigen's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. The effect of changes can include the timing and quantum of tax payable by Infigen in the future. Consistent with other businesses of the size and diversity of Infigen, Infigen may be the subject of periodic information requests, investigations and audit activities by tax authorities.

Foreign tax law

As a result of past operations of Infigen in the United States and Europe there is a risk that changes to law, or the application, interpretation or enforcement of United States or Luxembourg tax regimes could increase Infigen's tax liability or decrease its available tax losses.

8.4.9 OTHER RISKS

Global health events (including the COVID-19 pandemic)

Global health events may result in a general deterioration in economic conditions worldwide or in a particular region. In particular, the recent global macroeconomic events experienced due to the spread of the coronavirus that causes COVID-19 could have a material adverse impact on Infigen's financial position, performance and security price. The COVID-19 pandemic has resulted in significant market falls and volatility, including in the prices of energy market commodities and securities trading on the ASX. There is continued uncertainty about the further short-term and long-term impact of COVID-19, including in relation to governmental action and responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantine orders, travel restrictions and the likelihood of a global economic recession of uncertain duration and severity, which may adversely impact Infigen's operating and financial performance. In particular, to the extent that government-imposed restrictions remain in place and the current global economic and business climate leads to any prolonged economic downturn in jurisdictions in which Infigen operates its business or supplies its customers, this may adversely impact Infigen's financial performance.

Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic and related global macroeconomic events (which are dependent on many factors beyond Infigen's control), as at the date of this Target's Statement, it is not possible for Infigen to assess the full impact of the COVID-19 pandemic on its business. Many of the risks described in this section 8.4 are also likely to be heightened due to the impacts the COVID-19 pandemic.

9. Taxation considerations

9.1 Introduction

The information provided below is intended to be a brief guide only and does not purport to be an authoritative or a complete analysis of the potential tax consequences of accepting the Iberdrola Offer applicable to the specific circumstances of any Infigen Security Holder.

Infigen Security Holders are specifically informed that the outline below relates to possible Australian income tax, stamp duty and GST considerations only on disposal of Infigen Stapled Securities based on the existing tax laws and administrative practices of the ATO as at the date of this Target's Statement. The information provided below:

- (a) does not consider the taxation implications in jurisdictions outside of Australia; and
- (b) should not be relied upon by an Infigen Security Holder in making a decision on the Australian tax consequences of their decision to dispose of any Infigen Stapled Securities to Iberdrola Australia.

The following comments are only relevant to those Infigen Security Holders who hold their Infigen Stapled Securities on capital account for tax purposes (as opposed to on revenue account or as trading stock) and do not apply to the extent that Infigen Security Holders:

- (a) hold Performance Rights;
- (b) acquired their Infigen Stapled Securities, or any rights in relation to the Infigen Stapled Securities, as the result of an employee share or option plan;
- (c) are under a legal disability;
- (d) are entities subject to special taxation rules, including the investment manager regime, the taxation of financial arrangement rules, tax exempt organisations and superannuation funds with accounts in a tax-free pension phase;
- (e) are taken to have acquired their Infigen Stapled Securities before 20 September 1985; or
- (f) are non-resident Infigen Security Holders who currently hold, or have held, at any time Infigen Stapled Securities through a permanent establishment in Australia, who are temporary residents of Australia or who have changed residence while holding Infigen Stapled Securities.

9.2 Disposal of Infigen Stapled Securities

For Australian capital gains tax (**CGT**) purposes, each Infigen Stapled Security is considered to comprise two separate assets, being a fully paid ordinary share in IEL and a fully paid ordinary unit in IET. Therefore, an Infigen Security Holder that accepts the Iberdrola Offer, and transfers their Infigen Stapled Securities to Iberdrola Australia under the Iberdrola Offer, will be treated as having disposed of each of their IEL shares and IET units for Australian tax purposes and a separate CGT calculation will need to be performed for each asset.

Infigen Security Holders will be taken to have disposed of their Infigen Stapled Securities when the contract to dispose of the Infigen Stapled Securities is formed. If the Iberdrola Offer is accepted before the FIRB Condition is satisfied, the date of the contract to dispose of the Infigen Stapled Securities should be the date the FIRB Condition is satisfied. If the Iberdrola Offer is accepted after the FIRB Condition is satisfied, the date the contract to dispose of the Infigen Stapled Securities is formed should be the date the Iberdrola Offer is accepted.

9.3 Compulsory Acquisition

If an Infigen Stapled Security is compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the Infigen Security Holder will be treated as having disposed of each of their IEL shares and IET units for Australian tax purposes when the Infigen Security Holder ceases to be the owner of the Infigen Stapled Security.

9.4 Determination of capital gains and losses on the disposal of Infigen Stapled Securities

The Offer Consideration received by an Infigen Security Holder in respect of the disposal of their Infigen Stapled Security will need to be apportioned between the Infigen Security Holder's shares in IEL and units in IET that are disposed of to determine the respective amounts of capital proceeds. Similarly, the cost base and reduced cost base of each Infigen Stapled Security will need to be apportioned between each IEL share and IET unit that are disposed of to determine their respective cost bases and reduced cost bases.

An Infigen Security Holder should realise a capital gain equal to the amount by which the relevant portion of the Offer Consideration exceeds the respective portion of the cost base of the Infigen Stapled Security, being each IEL share and IET unit. An Infigen Security Holder will alternatively realise a capital loss equal to the amount by which the relevant portion of the reduced cost base of the Infigen Stapled Security, being each IEL share and IET unit, exceeds the respective portion of the Offer Consideration.

The cost base and reduced cost base of an Infigen Stapled Security should generally include the amount paid (or deemed to be paid) to acquire the Infigen Stapled Security, which includes certain incidental costs (such as brokerage fees) of the acquisition, holding and disposal of the Infigen Stapled Security less any distributions an Infigen Security Holder has received during its ownership period. All previous distributions paid by Infigen were returns of capital that reduced the cost base and reduced cost base of an Infigen Stapled Security. The reduced cost base does not include certain amounts that would be included in the cost base.

A capital loss from the disposal of an Infigen Stapled Security may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

9.5 Australian resident Infigen Security Holders

An Infigen Security Holder that is a resident of Australia for tax purposes and is an individual, a trust or a complying superannuation entity may be entitled to reduce their capital gain (after first reducing the capital gain by any available capital losses) from the disposal of an Infigen Stapled Security by the applicable CGT discount (one-third in the case of a complying superannuation entity and one-half in the case of an individual or a trust that is not a superannuation fund) provided that the Infigen Stapled Security was acquired (or was taken to have been acquired) at least 12 months before disposal to Iberdrola Australia (excluding the date of acquisition and the date of disposal) and the Infigen Security Holder did not choose to index the cost base of their Infigen Stapled Securities (where applicable).

The CGT discount is not available to any Infigen Security Holder that is a company.

Any resulting net capital gain (that is, the amount remaining after application of any available capital losses, available CGT discounts and/or concessions) should be included in the Infigen

Security Holder's assessable income and subject to Australian income tax at the applicable marginal tax rate.

9.6 Non-resident Infigen Security Holders

An Infigen Security Holder that is not a resident of Australia for tax purposes should generally not have to pay Australian income tax on any capital gain arising on the disposal of their Infigen Stapled Securities unless their IEL shares or IET units are characterised as 'indirect Australian real property interests'. An Infigen Security Holder's IEL shares or IET units may be treated as indirect Australian real property interests if both of the following requirements are satisfied:

- (a) the Infigen Security Holder, together with its 'associates' (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)), held a combined interest of at least 10% in IEL or IET, respectively, either at the time the Infigen Stapled Securities were disposed of (or were taken to have been disposed of) or for at least 12 months during the 24 months before the Infigen Stapled Securities were disposed of (for CGT purposes); and
- (b) more than 50% of the value of IEL or IET's assets respectively is attributed to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences (**Principal Asset Test**).

Where both the above requirements are satisfied, non-resident Infigen Security Holders may be liable for tax on gains from the disposal of their IEL shares or IET units (respectively) and may be required to lodge a tax return in connection with the disposal of Infigen Stapled Securities.

The Principal Asset Test must be assessed at the time of the relevant disposal, which will vary for each Infigen Security Holder.

A non-resident Infigen Security Holder who is subject to tax on disposal of their Infigen Stapled Securities may be eligible to apply a CGT discount to part of their gain, if they acquired, or are taken to have acquired, their Infigen Stapled Securities on or before 8 May 2012. Otherwise, the CGT discount is not available to non-resident Infigen Security Holders.

9.7 Non-resident Infigen Security Holders' CGT Withholding

Iberdrola Australia may have an obligation to remit to the ATO up to 12.5% of the Offer Consideration (**CGT Withholding Tax**) otherwise payable to the Infigen Security Holder if either or both of the Infigen Security Holder's IEL shares or IET units are 'indirect Australian real property interests' (as discussed above) and Iberdrola Australia either:

- (a) knows or reasonably believes that the relevant Infigen Security Holder is a foreign resident; or
- (b) does not reasonably believe that the relevant Infigen Security Holder is an Australian resident, and either:
 - (i) the relevant Infigen Security Holder has an address outside Australia; or
 - (ii) Iberdrola Australia is authorised to provide a related financial benefit to a place outside Australia (whether to the relevant Infigen Security Holder or to anyone else).

An Infigen Security Holder who does not meet the above conditions should provide Iberdrola Australia with a completed Non-Withholding Declaration. Information about where to obtain the Non-Withholding Declaration is contained within section 7.4(b) of the Iberdrola Bidder's

Statement. In the Non-Withholding Declaration, the relevant Infigen Security Holder may declare that it is an Australian tax resident (**Residency Declaration**) or that their holding in Infigen is not an indirect Australian real property interest (**Interest Declaration**).

If the relevant Infigen Security Holder does not provide an appropriately completed Non-Withholding Declaration prior to Iberdrola Australia acquiring its Infigen Stapled Securities or if the relevant Infigen Security Holder does provide a completed Non-Withholding Declaration to Iberdrola Australia prior to Iberdrola Australia acquiring its Infigen Stapled Securities and Iberdrola Australia reasonably believes that the information in the Non-Withholding Declaration is not correct, Iberdrola Australia may withhold the CGT Withholding Tax from the Offer Consideration payable to that Infigen Security Holder.

Any CGT Withholding Tax withheld may be able to be offset against the actual tax payable on the gain from the disposal of the Infigen Stapled Securities (as discussed above) and is refundable by the ATO to the extent that the CGT Withholding Tax exceeds the actual tax payable.

9.8 Stamp duty

Infigen Security Holders will not be liable to any stamp duty in respect of their disposal of Infigen Stapled Securities.

9.9 GST

Infigen Security Holders should not be subject to any GST in respect of their disposal of Infigen Stapled Securities. Infigen Security Holders should seek their own tax advice to determine whether any GST incurred on costs (for example, third party advisers' fees) in relation to the disposal of their Infigen Stapled Securities is recoverable.

10. Additional information

10.1 Capital structure

As at the date of this Target's Statement, the Infigen Securities on issue are:

CLASS	NUMBER
Infigen Stapled Securities	970,698,065
Performance Rights	6,771,579

As at the date of this Target's Statement, Infigen has no Options on issue.

10.2 Substantial Security Holders

Based on substantial security holder notices provided to Infigen as at the Last Trading Date, the substantial security holders of Infigen (being persons who hold voting power in 5% or more of the Infigen Stapled Securities on issue) are:

NAME OF HOLDER	DATE OF NOTICE	% VOTING POWER AS SET OUT IN NOTICE
TCI Funds	2 June 2020	33.09%
UAC	9 June 2020	13.40%
Vinva Investment Management	10 February 2020	5.50%
Mitsubishi UFJ Financial Group, Inc.	22 June 2020	5.02%
Iberdrola Group	25 June 2020	20% ¹⁷

10.3 Infigen Directors

At the date of this Target's Statement, the Infigen Directors are:

- (a) Len Gill (Non-Executive Chairman);
- (b) Phillip Green (Non-Executive Director);
- (c) Mark Chellew (Non-Executive Director);
- (d) Emma Stein (Non-Executive Director);
- (e) Karen Smith-Pomeroy (Non-Executive Director);

¹⁷ Form 604 Notice of Change of Interests of Substantial Holder released on the ASX Market Platform on 25 June 2020, in respect of Infigen Stapled Securities held by the TCI Funds arising under the Pre-Bid Agreement.

- (f) Ross Rolfe AO (Chief Executive Officer / Managing Director); and
- (g) Sylvia Wiggins (Executive Director).

10.4 Interests of Directors in Infigen Stapled Securities

As at the Last Trading Date:

- Len Gill had a Relevant Interest in 66,673 Infigen Stapled Securities;
- Ross Rolfe had a Relevant Interest in 130,869 Infigen Stapled Securities and held 2,419,612 Performance Rights; and
- Sylvia Wiggins had a Relevant Interest in 12,173 Infigen Stapled Securities and held 1,410,732 Performance Rights.

Each of these Infigen Directors intends to **ACCEPT**, or procure the acceptance of, the Iberdrola Offer in respect of the Infigen Stapled Securities they own or control or otherwise have a Relevant Interest in, in the absence of a Superior Proposal. Other than as set out above, as at the Last Trading Date, no Infigen Director had a Relevant Interest in Infigen Securities.

10.5 Dealings of Directors in Infigen Securities

On 27 March 2020, Len Gill acquired 1,450 Infigen Stapled Securities as a result of his participation in Infigen's distribution reinvestment plan following the payment of the FY20 interim distribution. Other than this, no Director has acquired or disposed of a Relevant Interest in any Infigen Securities in the four month period ending on the Last Trading Date.

10.6 Directors' interests and dealings in Iberdrola Australia

As at the Last Trading Date, neither Infigen nor any of the Infigen Directors had a Relevant Interest in the securities of Iberdrola Australia or any Related Body Corporate of Iberdrola Australia. No Infigen Director acquired or disposed of a Relevant Interest in any securities of Iberdrola Australia or any Related Body Corporate of Iberdrola Australia in the four month period ending on the Last Trading Date.

10.7 Impact of the Iberdrola Offer on Infigen's senior employee and director arrangements

None of the contractual arrangements between Infigen, the Infigen Directors and KMP will be materially affected by the Iberdrola Offer, if it were to become unconditional, other than those matters described below. Any payments described below are subject to limitations in the Corporations Act.

(a) Infigen Director arrangements

As a result of the Iberdrola Offer, no benefit (other than a benefit which can be given without member approval under the Corporations Act) has been given or will be given to any Infigen Director or secretary of Infigen in connection with the loss of, or their resignation from, their office.

No Infigen Director has agreed to receive, or is entitled to receive, any benefit from Iberdrola Australia which is conditional on, or is related to, the Iberdrola Offer, other than in their capacity as a holder of Infigen Stapled Securities.

Other than as disclosed in this Target's Statement (including in section 6.7 of this Target's Statement), no agreement has been made between any Director and any person in connection with, or conditional upon, the outcome of the Iberdrola Offer, other than in their capacity as a holder of Infigen Stapled Securities.

No Infigen Director has any interest in any contract entered into by Iberdrola Australia.

(b) Executive and employee arrangements

All Infigen employees, including Executive Directors and KMP are employed in accordance with the terms and conditions of their employment contract that includes, but is not limited to, remuneration, statutory entitlements, notice of termination and severance. In addition to the above matters, the Executive Directors, KMP and other senior management are entitled to participate in the short term incentive (**STI**) and long term incentive (**LTI**) program in accordance with the Infigen Equity Plan. It has been determined that the STI and LTI entitlements for the financial year ending 30 June 2021 will be satisfied by a cash payment in lieu of Performance Rights if a control transaction completes (see sections 6.6 and 6.7 of this Target's Statement).

10.8 Material litigation

As at the Last Trading Date, Infigen is not aware of any material disputes or litigation being undertaken, commenced or threatened against any Infigen Group Member.

10.9 Material agreements relating to the Iberdrola Offer

10.9.1 Bid Implementation Agreement

On 17 June 2020, Iberdrola Australia and Infigen entered into the Bid Implementation Agreement in relation to the Iberdrola Offer. The Bid Implementation Agreement sets out the agreed terms on which Iberdrola Australia has made the Iberdrola Offer, and obligations of both Iberdrola Australia and Infigen in relation to the Iberdrola Offer. A copy of the Bid Implementation Agreement was released by Infigen to ASX in its announcement dated 17 June 2020.

The following is a summary of the key terms of the Bid Implementation Agreement.

Consideration

Iberdrola Australia agreed to pay \$0.86 for each Infigen Stapled Security. Iberdrola Australia increased the Iberdrola Offer Price to \$0.89 per Infigen Stapled Security on 30 June 2020. Please refer to the Iberdrola First Supplementary Bidder's Statement.

Exclusivity

The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Iberdrola Australia. These arrangements are summarised as follows.

- (a) **(No shop)** Infigen must not solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations or discussions with any person (other than Iberdrola Australia) in relation to, or that could reasonably be expected to lead to a Competing Proposal.
- (b) **(No talk and no due diligence)** subject to a fiduciary exception, Infigen must not:

- (i) negotiate, accept or enter into, approve or recommend, participate in negotiations or discussions with, or enter into any agreement, arrangement or understanding with any person (other than Iberdrola Australia) in relation to, or that could reasonably be expected to lead to a Competing Proposal;
 - (ii) make available to any person (other than Iberdrola Australia) any non-public information relating to Infigen or any Infigen Group Member, in connection with a Competing Proposal, or the formulation, development, assessment or finalisation of a Competing Proposal.
- (c) **(Notification)** Infigen must promptly notify Iberdrola Australia if it is approached by any person to engage in any actions in relation to a Competing Proposal as set out above in paragraphs (b)(i) and (b)(ii).
- (d) **(Matching right and Infigen Board recommendation)** Infigen is prohibited from entering into an agreement to give effect to, or consenting, accepting or giving support in any way that is public to, any Competing Proposal and must procure that no Infigen Director withdraws or adversely changes their recommendation in respect of the Takeover Bid as a result of the Competing Proposal or publicly recommends the Competing Proposal other than where:
- (i) the Infigen Board acting in good faith (and after having taken advice from external legal advisors) and in order to satisfy their statutory or fiduciary duties determines that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal;
 - (ii) Infigen has provided Iberdrola Australia with the terms and conditions of the Competing Proposal;
 - (iii) Infigen has given Iberdrola Australia at least four business days to amend the terms of the Takeover Bid, including by increasing the amount of consideration offered, to make a counter proposal to Infigen (**Counter Proposal**); and
 - (iv) Iberdrola Australia has not amended the terms of the Takeover Bid to make a Counter Proposal within four business days of receipt of the information under paragraph (d)(ii).

Board changes

As soon as practicable after Iberdrola Australia acquires a Relevant Interest in more than 50% of the Infigen Stapled Securities and the Iberdrola Offer becomes or is declared unconditional, Infigen must:

- (a) take all actions necessary to cause the appointment of the nominees of Iberdrola Australia to the Infigen Board; and
- (b) procure that the Infigen Directors nominated by Iberdrola Australia, resign and release Infigen from any claims they may have against Infigen,

provided that until Iberdrola Australia acquires all of the Infigen Stapled Securities, there are at least two independent members of the Board who are not nominees of Iberdrola Australia.

Conduct of business

From the date of the Bid Implementation Agreement up to and including the end of the Offer Period, Infigen:

- (a) must conduct its business in the ordinary and usual course of business, subject to certain specified agreed restrictions and thresholds;
- (b) agrees to promptly notify Iberdrola Australia:
 - (i) of anything of which it becomes aware of that makes any material information publicly filed by Infigen to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading;
 - (ii) if it has or will take any action which has, will, or is likely to, result in a material breach of the Bid Implementation Agreement;
 - (iii) of anything which it is aware of that makes any information which is the subject of a representation or warranty given by Infigen incorrect, untrue or misleading (including by omission) in any material respect;
- (c) must promptly provide Iberdrola Australia such information in relation to the Infigen Group as Iberdrola Australia may reasonably request for the purpose of undertaking and implementing the Takeover Bid, including satisfying the FIRB Condition, refinancing any Infigen Group debt facilities and if the Minimum Acceptance Condition is satisfied, planning the integration and transition of the Infigen Group; and
- (d) must keep Iberdrola Australia reasonably informed of all material developments in respect of its financial and operating performance.

Infigen Board recommendation

Infigen must use reasonable endeavours to procure that each Infigen Director does not withdraw, adversely revise or adversely qualify their recommendation in relation to the Takeover Bid other than where:

- (a) Infigen has received a Superior Proposal;
- (b) Iberdrola Australia's matching right as described above has been exhausted; and
- (c) the Infigen Directors have determined in good faith, after obtaining written legal advice from its external legal advisers, that failing to take the action or refusing to take the action in relation to the Superior Proposal would be inconsistent with their fiduciary or statutory duties.

Reimbursement fee payable by Infigen

Infigen has agreed to pay a reimbursement fee of \$8,395,962 (excluding GST) in certain circumstances, including where:

- (a) during the exclusivity period (which is a maximum of six months from the date of the agreement) (**Exclusivity Period**) any Infigen Director fails to make or makes, and then withdraws or adversely changes their recommendation in relation to the Takeover Bid, or their statement of intention to accept, or procure the acceptance of, the Iberdrola Offer in respect of all Infigen Stapled Securities they own or control;
- (b) during the Exclusivity Period, Infigen enters into any agreement in relation to, or any Infigen Director recommends that Infigen Security Holders accept or vote in favour of or otherwise supports or endorses, any actual or proposed Competing Proposal;
- (c) a Competing Proposal of any kind is announced, or varied during the Exclusivity Period and, within 12 months of the date of such announcement, the third party or any

Associate of that third party acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Infigen Stapled Securities;

- (d) Iberdrola Australia terminates the Bid Implementation Agreement as a result of Infigen being in material breach (including an unremedied breach of a representation or warranty that gives rise to a Material Adverse Change); or
- (e) Iberdrola Australia terminates the Bid Implementation Agreement as a result of any of the defeating conditions set out in sections 9.7(e) (No Specified Events), 9.7(f) (No Prescribed Occurrences) and 9.7(g) (No untrue statements to ASX) of the Iberdrola Bidder's Statement becoming incapable of being satisfied or are breached.

The reimbursement fee is not payable if Iberdrola Australia or its Related Bodies Corporate acquire more than 50% of the Infigen Stapled Securities within 12 months after the date of the agreement or if the fee has been paid Iberdrola Australia must refund the reimbursement fee.

Representations and warranties

Infigen and Iberdrola Australia have given representations and warranties to each other in the Bid Implementation Agreement that are customary for an agreement of its nature.

These representations and warranties are set out in Schedule 2 (in the case of Infigen) and Schedule 3 (in the case of Iberdrola Australia) of the Bid Implementation Agreement.

Termination

Each of Infigen and Iberdrola Australia may terminate the Bid Implementation Agreement at any time before the end of the Offer Period if:

- (a) the other is in material breach of the Bid Implementation Agreement (other than for a breach of a representation or warranty given by the other);
- (b) a court or Regulatory Authority has taken action that permanently restrains or prohibits the Takeover Bid; or
- (c) Iberdrola Australia withdraws the Takeover Bid or the Takeover Bid lapses for any reason including non-satisfaction of a Defeating Condition.

Iberdrola Australia may terminate the Bid Implementation Agreement at any time before the end of the Offer Period if:

- (a) any Infigen Director fails to make or makes, and then withdraws or adversely changes their recommendation in relation to the Takeover Bid or recommends another transaction;
- (b) a breach of a representation or warranty given by Infigen would or would be reasonably likely to give rise to a Material Adverse Change;
- (c) any of the defeating conditions set out in sections 9.7(e) (No Specified Events), 9.7(f) (No Prescribed Occurrences) and 9.7(g) (No untrue statements to ASX) of the Iberdrola Bidder's Statement being incapable of being satisfied or are breached.

Infigen may terminate the Bid Implementation Agreement at any time before the end of the Offer Period if the Board unanimously or a majority of the Infigen Directors has changed, withdrawn or modified its recommendation as permitted under the agreement.

10.9.2 Pre-Bid Agreement

On 17 June 2020, Iberdrola Australia entered into a Pre-Bid Agreement with the TCI Funds. The Pre-Bid Agreement was released to ASX on 17 June 2020, as Annexure B to Iberdrola Australia's 'Form 603 – Notice of initial substantial holder' dated 17 June 2020 and a copy is available from the ASX website, www.asx.com.au.

Under the Pre-Bid Agreement the TCI Funds have agreed to sell to Iberdrola Australia 194,139,613 Infigen Stapled Securities (representing 20% of the Infigen Stapled Securities), no earlier than two months after the commencement of the Iberdrola Offer, conditional on Iberdrola Australia receiving FIRB approval and subject to all the Defeating Conditions (described in section 9.7 of the Iberdrola Bidder's Statement) being satisfied or waived and upon Iberdrola Australia either having a Relevant Interest in more than 50% of the Infigen Stapled Securities (including the TCI Funds' Infigen Stapled Securities the subject of the Pre-Bid Agreement) or where the TCI Funds' acceptance of their Infigen Stapled Securities in the Iberdrola Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a Relevant Interest in more than 50% of the Infigen Stapled Securities. If these conditions are not satisfied by 16 November 2020, the Pre-Bid Agreement will terminate, unless the TCI Funds and Iberdrola Australia otherwise agree. The Iberdrola Offer has been freed of all Defeating Conditions aside from the FIRB Condition and the Minimum Acceptance Condition by the Iberdrola First Supplementary Bidder's Statement. The remaining two Defeating Conditions are set out in full in Attachment A to this Target's Statement.

Completion is to take place at a time nominated by Iberdrola Australia, which must be within 5 Business Days after the closing date of the Iberdrola Offer.

From the date of the Pre-Bid Agreement until it is terminated, the TCI Funds are not permitted to dispose of, encumber or otherwise deal with the Infigen Stapled Securities the TCI Funds have agreed to sell to Iberdrola Australia, provided that this restriction does not apply in respect of 97,069,807 of those securities (representing approximately 10.01% of Infigen Stapled Securities) unless and until FIRB approval is obtained. The Pre-Bid Agreement does not prevent the TCI Funds from accepting the Iberdrola Offer in respect of the Infigen Stapled Securities it has agreed to sell Iberdrola Australia.

The Pre-Bid Agreement automatically terminates if:

- (a) an alternative offer to acquire all Infigen Stapled Securities is announced to ASX that the TCI Funds consider to be a superior offer;
- (b) the TCI Funds notify Iberdrola Australia it intends to accept the alternative offer; and
- (c) Iberdrola Australia does not increase the consideration under the Iberdrola Offer to match the value per Infigen Stapled Security under the alternative offer, within four business after the TCI Funds' notice.

The Pre-Bid Agreement also terminates automatically if:

- (a) the TCI Funds accept the Iberdrola Offer in respect of all of the Infigen Stapled Securities they have agreed to sell Iberdrola Australia and as at the closing date of the Iberdrola Offer, the Iberdrola Offer has become unconditional and that acceptance has not been withdrawn or revoked;

- (b) the Iberdrola Offer has not been declared free of all Defeating Conditions by 16 November 2020 (or such other date as the TCI Funds and Iberdrola Australia agree); or
- (c) in certain circumstances, Iberdrola Australia does not nominate a date for completion by five business days before the end of the Offer Period.

10.10 Change of control events

10.10.1 Corporate Facility

Under the Corporate Facility, a review event will occur if Iberdrola Australia or any other third party (other than TCI Funds) owns or controls 50.1% or more of the voting shares of IEL or IEL ceases to be listed on the ASX (**Review Event**). The occurrence of a Review Event will allow a majority of the Corporate Facility Lenders (being two-thirds of the Corporate Facility Lenders by value of commitments) to request that a consultation period of 45 days (**Review Period**) be initiated. During the Review Period, Infigen Energy Finance (Australia) Pty Limited (the **Borrower**) must consult with the Corporate Facility Lenders in good faith in relation to the Review Event and its consequences under any finance documents (including any necessary amendments to remedy or overcome any adverse consequences of the Review Event).

If the parties do not reach an agreement during the Review Period, the Borrower may be required to repay the facilities established under the Corporate Facility, together with any applicable break costs and prepayment fees on 90 days' notice, including potential break fee costs under related interest rate swaps. Where a majority of Corporate Facility Lenders do not request a Review Period or where an agreement is reached following a Review Period, a dissenting Corporate Facility Lender may still exit the Corporate Facility in certain circumstances (for example, where there are prudential, internal exposure or regulatory risks arising in connection with the Review Event).

As previously noted, Iberdrola Australia has stated in the Iberdrola Bidder's Statement at section 3.8 that, if the Corporate Facility Lenders call for a review and require repayment, then if it is necessary, it intends to provide an unsecured loan on arm's length terms to Infigen to the extent required to refinance the Corporate Facility.

10.10.2 ARENA Funding Arrangement

Under the ARENA Funding Arrangement, there is a restriction on a change of control where there is a change in the direct or indirect power or capacity of a party to determine the outcome of decisions about the financial and operating policies, or control the membership of the board or directors, of Lake Bonney BESS Pty Limited, being the Infigen Group Member that owns the SA Battery (the **Recipient**). A change of control requires the consent of ARENA, not to be unreasonably withheld. If ARENA does not consent to the change in control it may:

- (a) immediately terminate the agreement in respect of the ARENA Funding Arrangement if it considers that:
 - (i) the identity of the person who directly or indirectly controls the Recipient could affect ARENA's or the Commonwealth's reputation; or
 - (ii) there is a resulting risk to the successful completion of the project in the agreement; and
- (b) recover an amount equal to all ARENA funding paid to the Recipient.

10.10.3 ISDA Master Agreements

Certain Infigen Group Members are party to an ISDA Master Agreement with the following counterparties:

- (a) AGL HP1 Pty Limited, AGL HP2 Pty Limited and AGL HP3 Pty Limited in their capacity as partners in, and on behalf of AGL Hydro Partnership;
- (b) CSR Limited;
- (c) ERM Power Retail Pty Limited;
- (d) Macquarie Bank Limited;
- (e) Origin Energy Electricity Limited;
- (f) Snowy Hydro Limited;
- (g) Stanwell Corporation Limited; and
- (h) Westpac Banking Corporation,

(together, the **ISDA Master Agreements**).

If Iberdrola Australia acquires a majority of the Infigen Stapled Securities, this will be a “Designated Event” under the ISDA Master Agreements. If the creditworthiness of:

- (a) the relevant Infigen Group Member that is a party to an ISDA Master Agreement; or
- (b) where another Infigen Group Member has provided credit support to the counterparty in connection with an ISDA Master Agreement, that Infigen Group Member,

is materially weaker immediately after the occurrence of Iberdrola Australia’s acquisition of the majority of the Infigen Stapled Securities, then the counterparty can terminate the outstanding transactions governed by the ISDA Master Agreement by not more than 20 days’ notice, in which case any unpaid amounts owed under the relevant ISDA Master Agreement and termination related payments will be payable.

10.10.4 Other material contracts

As far as the Directors are aware, no other contract to which an Infigen Group Member is a party, which is material in the context of the Infigen Group taken as a whole, contains a change of control provision which may be triggered if Iberdrola Australia is successful in acquiring control of Infigen, and which would give rise to:

- (a) that agreement being terminated; or
- (b) the business of the Infigen Group otherwise being materially adversely affected.

10.11 Consents

The following parties have given, and have not withdrawn before the lodgement of this Target’s Statement with ASIC, their written consent to be named in this Target’s Statement in the form and context in which they are so named:

- (a) Gilbert + Tobin, to being named in this Target’s Statement as legal adviser to Infigen;
- (b) Link Market Services, to being named in this Target’s Statement as the Infigen Securities Registry;

- (c) Goldman Sachs, to being named in this Target's Statement as financial adviser to Infigen; and
- (d) Lazard, to being named in this Target's Statement as financial adviser to Infigen.

None of these persons have caused or authorised the issue of this Target's Statement, nor makes or purports to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based or takes any responsibility for any part of this Target's Statement, other than any reference to its name.

Each of the Infigen Directors has given and not withdrawn before the lodgement of this Target's Statement with ASIC their consent to:

- (a) be named in this Target's Statement in the form and context in which they are named; and
- (b) statements attributable to them being included in this Target's Statement in the form and context in which they appear.

As permitted by ASIC Class Order 13/521, this Target's Statement may include or be accompanied by statements which are made in documents lodged with ASIC or ASX. Pursuant to ASIC Class Order 13/521, provided this Target's Statement fairly represents such statements, the consent of the parties making those statements is not required for, and those parties have not consented to, the inclusion of such statements in this Target's Statement. Infigen Security Holders may, during the Offer Period, obtain a copy of the documents (free of charge) in which the aforementioned statements appear (or in which statements based on those statements appear, as the case may be), or the relevant part(s) of any of those documents, by contacting the Infigen Security Holder Information Line 1300 540 303 (for calls made from within Australia) or +61 2 8022 7955 (for calls made from outside Australia), on Monday to Friday between 9.00 am and 5.00 pm (Sydney, Australia time).

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by statements fairly representing a statement by an official person, or statements from a public official document or a published book, journal or comparable publication.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains trading data sourced from IRESS without its consent.

10.12 No other material information

This Target's Statement is required to include all information that Infigen Security Holders and their professional advisers would reasonably require to make an informed assessment whether to accept the Iberdrola Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Target's Statement; and
- (b) only if the information is known to any of the Infigen Directors.

The Infigen Directors are of the opinion that the information that Infigen Security Holders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Iberdrola Offer is the information contained in:

- (a) the Iberdrola Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) Infigen's releases to ASX before the date of this Target's Statement;

- (c) documents lodged by Infigen with ASIC before the date of this Target's Statement;
- (d) the UAC Bidder's Statement;
- (e) the UAC First Supplementary Bidder's Statement;
- (f) the UAC Second Supplementary Bidder's Statement;
- (g) the UAC Offer Target's Statement;
- (h) the UAC Offer First Supplementary Target's Statement;
- (i) the Iberdrola Bidder's Statement;
- (j) the Iberdrola First Supplementary Bidder's Statement; and
- (k) this Target's Statement.

The Infigen Directors have assumed, for the purposes of preparing this Target's Statement, that the information contained in the Iberdrola Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Infigen Directors do not take any responsibility for the contents of the Iberdrola Bidder's Statement or the Iberdrola First Supplementary Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- (a) the nature of the Infigen Stapled Securities;
- (b) the matters which Infigen Security Holders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Infigen Security Holders; and
- (d) the time available to Infigen to prepare this Target's Statement.

11. Approval of this Target's Statement

This Target's Statement has been approved by a resolution passed by the Infigen Directors. Signed for and on behalf of IEL and IERL in its capacity as the responsible entity for the IET:

Date 3 July 2020

Signed for and on behalf of Infigen Energy Limited
By:



Director

Print name L.F. Gill

Date 3 July 2020

Signed for and on behalf of Infigen Energy RE Limited in its capacity as responsible entity
for the Infigen Energy Trust
By:



Director

Print name L.F. Gill

Schedule 1 – Dictionary

1 Definitions and interpretation

1.1 Definitions

The following defined terms in this Target’s Statement have the meanings set out below.

Acceptance Form means the form of acceptance that accompanies the Iberdrola Offer or, as the context permits, any additional, replacement, substitute or other acceptance form provided by or on behalf of Iberdrola Australia in respect of the Iberdrola Offer.

ADR has the meaning given in section 7.3 of this Target’s Statement.

Announcement Date means the date of the announcement of the Iberdrola Offer, being 17 June 2020.

Approvals means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

ARENA means the Australian Renewable Energy Agency (ABN 35 931 927 899).

ARENA Funding Arrangement means the grant funding provided by ARENA to Lake Bonney BESS Pty Limited, an Infigen Group Member, under a funding agreement dated 9 July 2018.

Associate has the meaning given under section 9 of the Corporations Act.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the financial market, the Australian Securities Exchange, where the context requires.

ASX Listing Rules means the official listing rules of ASX as amended or varied from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ATO means Australian Taxation Office.

Bid Implementation Agreement means the Bid Implementation Agreement between Iberdrola Australia and Infigen dated 17 June 2020 which sets out the terms on which the Iberdrola Offer will be made by Iberdrola Australia and regulates the conduct of the parties to that document in relation to the Iberdrola Offer.

Board means the Board of Directors of Infigen.

Bodangora Facility means the Syndicated Facility Agreement dated 30 March 2017 between certain Infigen Group Members, the Lenders (as defined therein) and others in relation to the project financing of the Bodangora Wind Farm.

Borrower has the meaning given in section 10.10 of this Target’s Statement.

Broker means a person who is a security broker and a Participant.

Business Day means a day on which banks are open for business in Sydney, New South Wales, Australia, excluding the days of Saturday, Sunday or public holidays.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.

CHESS Holding means a number of Infigen Stapled Securities which are registered on the Infigen security register administered by ASX Settlement which records uncertified holdings of Infigen Stapled Securities.

C&I has the meaning given in section 6.1 of this Target's Statement.

CGT has the meaning given in section 9.2 of this Target's Statement.

CGT Withholding Tax has the meaning given in section 9.7 of this Target's Statement.

Competing Proposal has the meaning given in the Bid Implementation Agreement, being any proposal, agreement, transaction or arrangement by or with any person pursuant to which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Infigen Stapled Securities;
- (b) acquiring Control of Infigen; or
- (c) otherwise directly or indirectly:
 - (i) acquiring or merging with Infigen, or having the right to so acquire or merge with Infigen; or
 - (ii) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of Infigen,

in each case whether by way of takeover bid, scheme of arrangement, security holder approved acquisition or resolution, de-stapling, reverse takeover bid, capital reduction, capital raising, security buy-back, sale or purchase of assets, joint venture, dual listed company and/or trust structure, synthetic merger or other transaction or arrangement.

Control has the meaning given in section 50AA of the Corporations Act.

Controlling Participant in relation to a CHESS Holding has the meaning given in the ASX Settlement Operating Rules.

Corporate Facility means the Syndicated Facility Agreement dated 9 April 2018 between the Borrower, certain other Infigen Group Members, the Original Lenders (as defined therein) and others.

Corporate Facility Lenders means the lenders from time to time under the Corporate Facility.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

Defeating Conditions means the conditions of the Iberdrola Offer set out in section 9.7(a) and section 9.7(b) of the Iberdrola Bidder's Statement and Attachment A to this Target's Statement.

Directors or Infigen Directors means the directors of IEL and IERL as at the date of this Target's Statement.

Disclosure Materials has the meaning given in the Bid Implementation Agreement, being:

- (a) the documents and information contained in the data room made available by Infigen to Iberdrola Australia, the index of which has been initialled for identification by, or on behalf of Infigen and Iberdrola Australia, on or before the date of the Bid Implementation Agreement; and
- (b) written responses from Infigen to Iberdrola Australia to requests for further information made by Iberdrola Australia, a copy of which has been initialled for identification by, or on behalf of Infigen and Iberdrola Australia, on or before the date of the Bid Implementation Agreement.

EBITDA means:

- (a) subject to paragraph (b), earnings before interest, tax, depreciation and amortisation; and
- (b) where used in the definition of Material Adverse Change, earnings before interest, abnormals, tax, depreciation and amortisation.

Entity has the meaning given in section 64A of the Corporations Act.

ESG means environment, social and governance.

Executive Directors means Ross Rolfe AO and Sylvia Wiggins.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Fairly Disclosed has the meaning given in the Bid Implementation Agreement, being disclosed by the relevant party in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Takeover Bid and experienced in a business similar to any business conducted by the Infigen Group, to identify the nature and scope of the relevant fact, matter, event or circumstance.

Fast Start Firming Assets means the Smithfield Open Cycle Gas Turbine facility located in New South Wales, the Lake Bonney Battery Energy Storage System located in South Australia each owned by an Infigen Group Member, and the South Australian Gas Turbines located in South Australia to be leased by an Infigen Group Member.

FIRB means the Foreign Investment Review Board.

FIRB Condition has the meaning given in condition (b) of Attachment A.

FY means a financial year ending 30 June.

FY17 means the financial year ended 30 June 2017.

FY18 means the financial year ended 30 June 2018.

FY19 means the financial year ended 30 June 2019.

FY20 means the financial year ended 30 June 2020.

FY21 means the financial year ending 30 June 2021.

General Compulsory Acquisition has the meaning given in section 5.7 of this Target's Statement.

Goldman Sachs means Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897).

GST has the same meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Iberdrola means Iberdrola S.A..

Iberdrola Australia means Iberdrola Renewables Australia Pty Limited (ACN 628 620 815).

Iberdrola Bidder's Statement means the bidder's statement dated 24 June 2020 prepared by Iberdrola Australia in relation to the Iberdrola Offer.

Iberdrola Energía Internacional or **IEI** has the meaning given in section 7.3 of this Target's Statement.

Iberdrola First Supplementary Bidder's Statement means the first supplementary bidder's statement dated 30 June 2020 prepared by Iberdrola Australia in relation to the Iberdrola Offer which supplements the Iberdrola Bidder's Statement.

Iberdrola Group means Iberdrola and its Related Bodies Corporate and **Iberdrola Group Member** means any one of them.

Iberdrola Offer means the off-market takeover offer by Iberdrola Australia for all of the Infigen Stapled Securities under the terms and conditions contained in section 9 of the Iberdrola Bidder's Statement as supplemented by the Iberdrola First Supplementary Bidder's Statement.

Iberdrola Offer Price means \$0.89 per Infigen Stapled Security, on and subject to the terms and conditions set out in the Iberdrola Bidder's Statement as supplemented by the Iberdrola First Supplementary Bidder's Statement.

IEL means Infigen Energy Limited (ABN 39 105 051 616).

IERL means Infigen Energy RE Limited (ABN 61 113 813 997).

IET means Infigen Energy Trust (ARSN 116 244 118).

Infigen means IEL and IET, or IEL and IERL as responsible entity for IET, as the context requires.

Infigen Equity Plan means the Infigen Energy Equity Plan approved by Infigen Security Holders in April 2009 as amended with the approval of Infigen Security Holders in November 2011.

Infigen Group means IET, IEL and its Subsidiaries (including IERL acting in its capacity as responsible entity of IET) and **Infigen Group Member** means any one of them.

Infigen Securities means the Infigen Stapled Securities or Performance Rights (as applicable) and Infigen Security means any of the foregoing (as applicable).

Infigen Securities Register means the register of Infigen Security Holders maintained by or on behalf of Infigen in accordance with the Corporations Act.

Infigen Securities Registry means Link Market Services in its capacity as provider of registry services in respect of the Infigen Securities Register.

Infigen Security Holder means a person who is registered as a holder of Infigen Stapled Securities in the Infigen Securities Register.

Infigen Security Holder Information Line means the information line established by Infigen to answer questions from Infigen Security Holders about the Iberdrola Offer.

Infigen Stapled Security means a fully paid ordinary share in IEL and a fully paid ordinary unit in IET, each stapled to the other (ASX:IFN).

Interest Declaration means a declaration of the kind referred to in section 9.7 of this Target's Statement.

ISDA means the master agreement for derivatives published by the International Swaps and Derivatives Association, Inc.

ISDA Master Agreements has the meaning given in section 10.10 of this Target's Statement.

Issuer Sponsored Holding means a holding of Infigen Stapled Securities on the Issuer Sponsored Subregister of Infigen.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Operating Rules.

KMP means Key Management Personnel.

Last Trading Date means 2 July 2020.

Last Undisturbed Trading Date means 2 June 2020.

Law has the same meaning as given to it in the Iberdrola Bidder's Statement.

Lazard means Lazard Pty Limited (ABN 84 086 785 622).

LGC means large-scale generation certificate, as defined in the *Renewable Energy (Electricity) Act 2000* (Cth).

Link Market Services means Link Market Services Limited (ACN 083 214 537).

LTI has the meaning given in section 10.7 of this Target's Statement.

Managing Director means the officer(s) of Infigen from time to time appointed to that position.

Material Adverse Change has the meaning given in the Bid Implementation Agreement, being an event, matter or circumstance that occurs after the Announcement Date, or which occurs before the Announcement Date but is only announced or becomes known (in each case whether or not it becomes public) to Iberdrola Australia or Infigen after the Announcement Date, which has or could reasonably be expected to have individually or when aggregated with all such events matters or circumstances the effect of:

- (a) diminishing the consolidated net assets of the Infigen Group by 15% or more (as compared to the Infigen Group's most recent audited financial statements as at the date of the Bid Implementation Agreement);

- (b) reducing the EBITDA of the Infigen Group for the financial year ended 30 June 2020 by 15% or more as compared against the EBITDA of the Infigen Group in the financial year ended 30 June 2019; or
- (c) reducing the EBITDA of the Infigen Group for the financial year ending 30 June 2021 or 30 June 2022 by 20% or more as compared to what it could have reasonably expected to have been but for the occurrence of the event, matter or circumstance,

in each case other than an event, matter or circumstance:

- (d) required or expressly contemplated by the Bid Implementation Agreement or the Takeover Bid;
- (e) Fairly Disclosed in the Disclosure Materials;
- (f) Fairly Disclosed by Infigen in an announcement made by Infigen to ASX prior to the Announcement Date;
- (g) agreed to in writing by Iberdrola Australia;
- (h) being damage to or the destruction of any of the Wind Farms or Fast Start Firming Assets of the Infigen Group, where insurance is reasonably expected to respond and reinstatement will be undertaken;
- (i) being an action of the market operator or of a network service provider which constrains the export of electricity from (and production of LGCs by) any of the Wind Farms or Fast Start Firming Assets for a period less than 30 days in order to allow network remediation work to occur; or
- (j) resulting from changes:
 - (i) in industry, regulatory, political, market or economic conditions;
 - (ii) law or applicable government policy;
 - (iii) generally accepted accounting principles or their interpretation, affecting Australian businesses or Australian energy market participants generally.

MLF has the meaning given in section 8.4.4 of this Target's Statement.

Minimum Acceptance Condition has the meaning given in condition (a) of Attachment A.

NEM has the meaning given in section 6.1 of this Target's Statement.

Non-Withholding Declaration means a Residency Declaration or an Interest Declaration.

NPAT has the meaning given in section 6.5 of this Target's Statement.

O&M has the meaning given in section 8.4.4 of this Target's Statement.

OCGT has the meaning given in section 6.1 of this Target's Statement.

Offer Consideration means the consideration offered for Infigen Stapled Securities under the Iberdrola Offer, being \$0.89 per Infigen Stapled Security.

Offer Period means the period during which the Iberdrola Offer will remain open for acceptance in accordance with terms and conditions in the Iberdrola Bidder's Statement.

Option means an option to acquire an Infigen Stapled Security.

OTC has the meaning given in section 7.3 of this Target's Statement.

Participant means an entity admitted to participate in CHESS under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Performance Right means a right, subject to the satisfaction of the applicable vesting conditions, to acquire the number of Infigen Stapled Securities which are the subject of the performance right or receive a cash amount equivalent to the market price (as at the vesting date) of such securities.

Post Bid Compulsory Acquisition has the meaning given in section 5.7 of this Target's Statement.

PPA has the meaning given in section 6.1 of this Target's Statement.

Pre-Bid Agreement means the Pre-bid Purchase Agreement entered into between Iberdrola Australia and the TCI Funds, dated 17 June 2020 (which is summarised in section 10.9.2 of this Target's Statement).

Principal Asset Test has the meaning given in section 9.6(b) of this Target's Statement.

Record Date means 7.00pm (Sydney, Australia time) on 24 June 2020, being the date set by Iberdrola Australia under section 633(2) of the Corporations Act.

Regulatory Authority has the meaning given in section 10.1 of the Iberdrola Bidder's Statement.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given by sections 608 and 609 of Corporations Act.

Residency Declaration means a declaration of a kind referred to in section 9.7 of this Target's Statement.

Review Event has the meaning given in section 10.10 of this Target's Statement.

Review Period has the meaning given in section 10.10 of this Target's Statement.

Rights has the meaning given in the Iberdrola Bidder's Statement, being all accretions, rights or benefits of whatever kind attaching to or arising from the Infigen Stapled Securities directly or indirectly after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, notes, bonds, options or other securities or entitlements, declared, paid or made by Infigen or any of its Subsidiaries).

SA Battery means the 25 MW / 52 MWh Lake Bonney battery energy storage system.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Securityholder Reference Number means the number allocated by Infigen to identify an Infigen Security Holder on the Issuer Sponsored Subregister of Infigen.

Spanish Stock Exchanges has the meaning given in section 7.3 of this Target's Statement.

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal has the meaning given in the Bid Implementation Agreement, being a publicly announced, bona fide Competing Proposal that the Infigen Board reasonably determines in good faith (after having received advice from its external legal advisors who are reputable and experienced in advising on this area and, if appropriate, financial advisors:

- (a) is reasonably capable of being valued and completed in a timely manner, taking into account all aspects of the Competing Proposal and the person making it including without limitation, having regard to legal, financial and regulatory matters and conditions precedent reasonably capable of being satisfied; and
- (b) may if completed substantially in accordance with its terms, be more favourable to Infigen Security Holders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.

Takeover Bid has the meaning given in clause 2.2.1 of the Bid Implementation Agreement.

Target's Statement means this document and includes the Attachments to it.

TCI Funds means CIFF UK LP (registration: LP19223) and The Children's Investment Master Fund (registration: MC-130241).

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Property means all scheme property of IET, including all of IERL's rights, property and undertaking which are the subject of IET, or whatever kind and wherever situated and whether present or future.

UAC means UAC Energy Holdings Pty Ltd (ABN 32 640 077 747).

UAC Bidder's Statement means the bidder's statement prepared by UAC in relation to the UAC Offer dated 9 June 2020.

UAC First Supplementary Bidder's Statement means the first supplementary bidder's statement dated 25 June 2020 prepared by UAC in relation to the UAC Offer which supplements the UAC Bidder's Statement.

UAC Offer means the off-market takeover offer made by UAC for Infigen Stapled Securities under the terms and conditions contained in section 9 of the UAC Bidder's Statement as supplemented by the UAC Supplementary Bidder's Statements.

UAC Offer First Supplementary Target's Statement means the first supplementary target's statement issued by Infigen in respect of the UAC Offer dated the same date as the date of this Target's Statement.

UAC Offer Price means \$0.86 per Infigen Stapled Security, on and subject to the terms and conditions set out in the UAC Bidder's Statement as supplemented by the UAC Supplementary Bidder's Statements.

UAC Offer Target's Statement means the target's statement issued by Infigen in respect of the UAC Offer dated 23 June 2020.

UAC Second Supplementary Bidder's Statement means the second supplementary bidder's statement dated 29 June 2020 prepared by UAC in relation to the UAC Offer which supplements the UAC Bidder's Statement.

UAC Supplementary Bidder's Statements means each of the UAC First Supplementary Bidder's Statement and the UAC Second Supplementary Bidder's Statement.

VWAP means the volume weighted average price of Infigen Stapled Securities sold on the ASX over the relevant period.

Wind Farms means the Alinta Wind Farm located in Western Australia, the Lake Bonney 1 Wind Farm located in South Australia, the Lake Bonney 2 Wind Farm located in South Australia, the Lake Bonney 3 Wind Farm located in South Australia, the Capital Wind Farm located in New South Wales, the Woodlawn Wind Farm located in New South Wales, the Bodangora Wind Farm located in New South Wales, the Kiata Wind Farm located in Victoria, the Toora Wind Farm located in Victoria, the Cherry Tree Wind Farm located in Victoria and the Collector Wind Farm located in New South Wales.

1.2 Interpretation

- (a) Unless otherwise specified, words and phrases have the same meaning given in the Corporations Act.
- (b) Where a term is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (d) Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.
- (e) The singular includes the plural and vice versa.
- (f) Words importing any gender include all genders.
- (g) A reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate.
- (h) Unless otherwise specified, a reference to a section or paragraph are to a section of or paragraph in this Target's Statement.
- (i) Unless otherwise specified, a reference to time is a reference to the time in Sydney, Australia.
- (j) Unless otherwise specified, a monetary amount is in Australian dollars.

Attachment A Defeating Conditions of the Iberdrola Offer

****Capitalised terms used but not otherwise defined in this Attachment A have the meaning given to them in the Iberdrola Bidder's Statement.***

(a) **Minimum Acceptance Condition**

At the end of the Offer Period, Iberdrola Australia has a Relevant Interest in more than 50% of all Infigen Stapled Securities (on a fully diluted basis).

(b) **FIRB Condition**

Prior to the end of the Offer Period, either:

- (i) The Treasurer (or the Treasurer's delegate) has provided a written no objection notification under the FATA in respect of the proposed acquisition of Infigen Stapled Securities under the Offer either without conditions or subject only to Standard Tax Conditions; or
- (ii) following notice of the proposed acquisition of Infigen Stapled Securities under the Offer having been given by Iberdrola Australia to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA because the applicable time limit on making orders and decisions has expired.

Attachment B Infigen ASX announcements

The following announcements have been lodged on Infigen's ASX platform between 22 August 2019 and the Last Trading Date (inclusive of both dates):

DATE	TITLE
30/06/2020	Completion of sending Iberdrola Bidder's Statement
30/06/2020	IFN Recommends Takeover Offer from Iberdrola
30/06/2020	Supplementary Bidder's Statement
30/06/2020	Variation of Takeover Bid
29/06/2020	IFN receives updated offers – advises investors take no action
29/06/2020	Variation of Takeover Bid
29/06/2020	UAC – Second Supplementary Bidder's Statement
29/06/2020	Commencement of dispatch of Iberdrola's Bidder's Statement
29/06/2020	UAC declares its takeover offer wholly unconditional
25/06/2020	UAC completes sending its Bidder's Statement
25/06/2020	Supplementary Bidder's Statement
25/06/2020	Change in substantial holding
24/06/2020	Iberdrola's Bidder's Statement Received
24/06/2020	Iberdrola's Bidder's Statement
23/06/2020	UAC Bidders Statement Contains Outdated Information
23/06/2020	IFN Target's Statement in response to UAC offer
23/06/2020	UAC commences sending its bidder's statement
23/06/2020	Becoming a substantial holder from MUFG
19/06/2020	UAC FIRB approval obtained
17/06/2020	Becoming a substantial holder
17/06/2020	Announcement made by Iberdrola Australia
17/06/2020	Infigen announces no distribution for H2FY20

DATE	TITLE
17/06/2020	Infigen announces recommended takeover offer from Iberdrola
11/06/2020	Ceasing to be a substantial holder
10/06/2020	Infigen Monthly Production – May 2020
10/06/2020	Change in substantial holding
09/06/2020	Infigen Board Recommends Investors Take No Action with respect to the Iberdrola proposal
09/06/2020	Change in substantial holding
09/06/2020	Iberdrola notice of people to whom information is to be sent
09/06/2020	Iberdrola Bidder's Statement
05/06/2020	Ceasing to be a substantial holder
04/06/2020	Infigen Recommends Investors Take No Action with respect to the Iberdrola proposal
03/06/2020	Iberdrola Intention to Make an Off-Market Takeover Offer
03/06/2020	Becoming a substantial holder
03/06/2020	Iberdrola announces takeover bid for Infigen Energy
02/06/2020	Change in substantial holding
13/05/2020	Infigen ESG Report 2019
12/05/2020	Infigen Monthly Production - April 2020
01/05/2020	Third Quarter FY20 Activity Report
09/04/2020	Infigen Monthly Production - March 2020
03/04/2020	Change of Director's Interest Notice
26/03/2020	Appendix 2A
25/03/2020	Update - Dividend/Distribution - IFN
25/03/2020	DRP Participation and Price
11/03/2020	Infigen Monthly Production - February 2020
09/03/2020	Infigen enters into Collector Wind Farm PPA

DATE	TITLE
21/02/2020	FY20 Interim Results
21/02/2020	Appendix 40 and FY20 Interim Financial Report
11/02/2020	Ceasing to be a substantial holder
11/02/2020	Infigen Monthly Production - January 2020
10/02/2020	Becoming a substantial holder
31/01/2020	Second Quarter FY20 Activity Report
29/01/2020	Ceasing to be a substantial holder
10/01/2020	Becoming a substantial holder from MUFG
10/01/2020	Infigen Monthly Production - December 2019
06/01/2020	Ceasing to be a substantial holder from MUFG
16/12/2019	Dividend/Distribution – IFN
16/12/2019	Infigen Announces H1/FY20 Distribution
10/12/2019	Infigen Monthly Production – November 2019
29/11/2019	Appendix 3B
26/11/2019	Change of Director’s Interest Notice
26/11/2019	Change of Director’s Interest Notice
21/11/2019	Results of Annual General Meeting
21/11/2019	AGM Presentations
13/11/2019	Infigen Monthly Production – October 2019
07/11/2019	Smithfield OCGT Site Tour Presentation
31/10/2019	First Quarter FY20 Activity Report
21/10/2019	Infigen Energy 2019 AGM Notice of Meeting
11/10/2019	Infigen Monthly Production – September 2019
01/10/2019	Change of Director’s Interest Notice
26/09/2019	Appendix 3B

DATE	TITLE
25/09/2019	Update – Dividend/Distribution – IFN
25/09/2019	DRP Participation and Price
24/09/2019	Date of 2019 AGM
12/09/2019	Infigen Monthly Production – August 2019
12/09/2019	Presentation to RBC Renewables Forum
06/09/2019	S&P DJI Announces September 2019 Quarterly Rebalance
28/08/2019	Infigen Adds South Australia Gas Turbines
22/08/2019	Appendix 4G
22/08/2019	Infigen Energy FY19 Full Year Results
22/08/2019	Appendix 4E and FY19 Annual Report