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Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

7 July 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer – Second Supplementary Bidder's Statement

We act for Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**) in relation to its off-market takeover bid for all stapled securities of Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) and have been authorised by the board of Iberdrola Australia to provide this release.

On behalf of Iberdrola Australia, we attach a second supplementary bidder's statement dated 7 July 2020, which supplements Iberdrola Australia's Bidder's Statement, dated 24 June 2020, and Iberdrola Australia's First Supplementary Bidder's Statement, dated 30 June 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'J. Stewart'.

JAMES STEWART
Partner
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A list of offices and regulatory information can be found at www.dlapiper.com



SECOND SUPPLEMENTARY BIDDER'S STATEMENT

by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) in relation to its off-market bid to purchase all of the stapled securities in Infigen for:

A\$0.89 cash per Infigen Stapled Security.

Recommended Offer supported by the Infigen Board

Infigen Directors unanimously recommend that Infigen Securityholders **ACCEPT** Iberdrola Australia's Offer, in the absence of a superior proposal. In addition, each Infigen Director intends to **ACCEPT**, or procure the acceptance of, the Iberdrola Australia's 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.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Information hotline:

If you have any queries in relation to the Offer, please call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

IMPORTANT INFORMATION

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to Iberdrola Australia's off-market takeover offer to acquire all of the stapled securities in Infigen (as varied by notices dated 30 June 2020) contained in Iberdrola Australia's bidder's statement dated 24 June 2020 (**Bidder's Statement**) as supplemented by Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 (**First Supplementary Bidder's Statement**).

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and the First Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement and First Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 7 July 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement or the merits of the Offer. This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this Second Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context requires otherwise.

A copy of this document, the Bidder's Statement and the First Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1. FIRB Condition fulfilled

Iberdrola Australia is pleased to advise that the Condition set out in Section 9.7(b) of the Bidder's Statement (FIRB Condition) has been fulfilled (so that the Offer has become free of that Condition). This means the Offer has been freed of all Conditions other than the Minimum Acceptance Condition.

Annexure A includes a copy of the formal notice under section 630(4) of the Corporations Act in respect of the fulfilment of the FIRB Condition and Annexure B includes a media statement by Iberdrola Australia in relation to the satisfaction of the FIRB Condition.

2. Why to Accept the Offer

Pages 5 to 10 of the Bidder's Statement are replaced with the following.

Why you should accept the Offer

1.	The Offer represents a SIGNIFICANT PREMIUM to Infigen's historic market prices
2.	The Offer represents a SIGNIFICANT PREMIUM to the average analyst target prices for Infigen
3.	The Infigen Board UNANIMOUSLY RECOMMENDS that you accept the Offer, in the absence of a superior proposal
4.	The Offer represents a higher price than the UAC Energy Offer ¹ and is only subject to a 50%+ minimum acceptance condition
5.	Infigen's largest securityholders, The Children's Investment Master Fund and Cliffe Capital UK LP, which together own 33.1% of the Infigen Stapled Securities have entered into a conditional Pre-Bid Purchase Agreement to sell 20% of the Infigen Stapled Securities to Iberdrola Australia
6.	The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value
7.	Risk of the price of Infigen Securities falling if the Offer is unsuccessful
8.	Risk of remaining as an Infigen Stapled Securityholder
9.	You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee

Further details on each of these reasons for ACCEPTING the Offer are set out commencing on the following pages of this Bidder's Statement.

You should read this entire Bidder's Statement before deciding whether to accept the Offer

¹ As at 2 July 2020.

Why you should accept the Offer

1. The Offer represents a **SIGNIFICANT PREMIUM** to Infigen's historic market prices

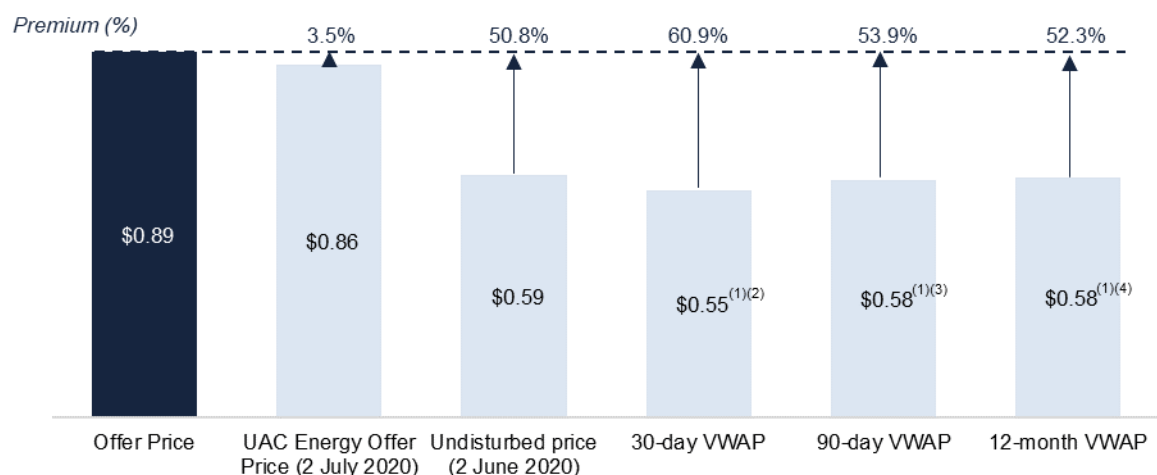
The all cash consideration offered by Iberdrola Australia is attractive value for Infigen Securityholders representing a significant premium to the levels at which Infigen Stapled Securities were trading prior to the UAC Energy Takeover Announcement on 3 June 2020.

The Offer Price of \$0.89 represents a premium of **3.5%** to UAC Energy's offer price of A\$0.86 per Infigen Stapled Security (as at 2 July 2020)

The Offer Price of \$0.89 represents a significant premium of:

- **50.8% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;**
- **60.9%** to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;⁽¹⁾⁽²⁾
- **53.9%** to the 90-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;⁽¹⁾⁽³⁾ and
- **52.3%** to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020.⁽¹⁾⁽⁴⁾

The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



Notes:

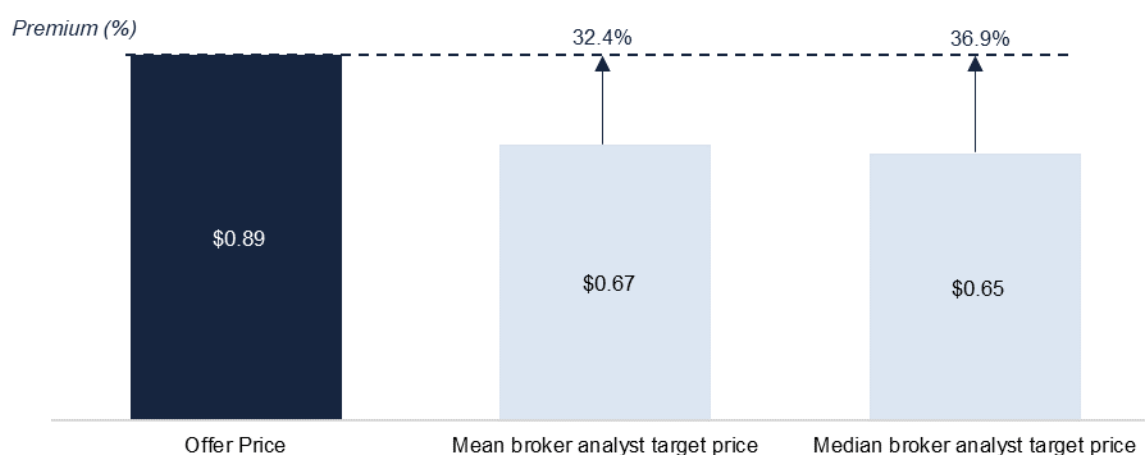
- (1) Source: IRESS. IRESS, which is not required to consent, has not consented to the use of, or references to, its data in this Bidder's Statement. VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.
- (2) VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive).
- (3) VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive).
- (4) VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).

2. The Offer represents a **SIGNIFICANT PREMIUM** to the average analyst target prices

The Offer Price represents compelling value relative to the range of analyst target prices, prior to the UAC Energy Takeover Announcement on 3 June 2020, representing a significant premium of:

- **32.4%** to the mean broker analyst price target of \$0.67; and
- **36.9%** to the median broker analyst price target of \$0.65.

The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



Notes:

- (1) Broker price targets retrieved from Bloomberg on 10 June 2020. A broker price target is defined as the forecast market price for Infigen securities over a defined period contained in the latest research report released prior to 2 June 2020 by a particular broker. Bloomberg, which is not required to consent, has not consented to the use of any such references in this Bidder's Statement. The mean and median calculations involve the aggregation of 5 broker price targets with a range of \$0.52 to \$0.88, sourced from broker price targets published prior to 2 June 2020 (inclusive). The 5 broker price targets utilised represent all publicly available price targets known to Iberdrola Australia, and is consistent with the list of brokers noted on Infigen's website: <https://www.infigenenergy.com/>.

3. The Infigen Board **UNANIMOUSLY RECOMMENDS** that you accept the Offer and have stated they intend to **ACCEPT** the OFFER in respect of all Infigen Stapled Securities that they control, in the absence of a superior proposal

The Offer is unanimously recommended by the Infigen Board: all Infigen Directors recommend that Infigen Securityholders accept the Offer, in the absence of a superior proposal.

Subject to the same qualifications, each Infigen Director intends to accept the Offer for all the Infigen Stapled Securities they own or control or otherwise have a Relevant Interest in.

4. The Offer represents a higher price than the UAC Energy Offer and is only subject to a minimum acceptance condition

On 3 June 2020, UAC Energy announced to the ASX its intention to make a conditional off-market takeover offer to acquire 100% of the Infigen Stapled Securities. On 29 June 2020, UAC Energy increased its Offer Price to A\$0.86 per Stapled Security.

Iberdrola Australia's Offer is a higher offer price for Infigen Securityholders in comparison to the UAC Energy Offer representing a 3.5% premium to the UAC Energy Offer (as at 2 July 2020). Infigen's Board has stated that it unanimously recommends that Infigen Securityholders should reject the UAC Energy Offer and that it believes that although the Iberdrola Offer remains conditional on a minimum acceptance of more than 50% of the Infigen Stapled Securities, this defeating condition is capable of satisfaction during the Iberdrola Offer Period. Iberdrola Australia has already acquired a Relevant Interest of 20% under the Pre-Bid Purchase Agreement.

5. Infigen's largest securityholders, the TCI Funds, which own 33.1% of the Infigen Stapled Securities have entered into a conditional Pre-Bid Purchase Agreement to sell 20% of the Infigen Stapled Securities to Iberdrola Australia

The TCI Funds, which together own 33.1% of the Infigen Stapled Securities have entered into a Pre-Bid Purchase Agreement with Iberdrola Australia. 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 Offer, conditional on FIRB approval being obtained and subject to the Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% (including the TCI Funds' securities) or where the TCI Funds' acceptance of their securities into the Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a relevant interest in more than 50%. The Pre-Bid Purchase Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.²

Iberdrola Australia has a Relevant Interest in 20% of Infigen Stapled Securities under the Pre-Bid Purchase Agreement.

6. The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value

The Offer provides Infigen Securityholders an opportunity to realise full and certain value for your entire Infigen holding.

If you accept the Offer and it becomes or is declared unconditional, you will be paid:

- A\$0.89 cash for each of your Infigen Stapled Securities;
- on or before the earlier of:
 - the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and

² 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.

- 21 days after the end of the Offer Period.

Iberdrola Australia's all cash offer can be contrasted with the risks associated with remaining an Infigen Securityholder, which is subject to market fluctuations.

The recent volatility in the Australian and international markets may continue to impact on:

- movements in the demand of securities and the price at which securities are traded including Infigen's security price;
- Infigen's ability to access the debt and equity capital markets; and
- general economic conditions including inflation and interest rate movements that may in turn impact Infigen's business operations.

If you accept the Offer and the Offer becomes or is declared unconditional you will be paid cash for your Infigen Stapled Securities and you will no longer be exposed to the risks inherent in holding Infigen Stapled Securities.

The Offer is subject to one condition only - Iberdrola Australia acquiring more than 50% of the Infigen Stapled Securities on a fully diluted basis. Iberdrola Australia has already acquired a Relevant Interest of 20% under the Pre-Bid Purchase Agreement.

The condition to the Offer is set out in full in Section **Error! Reference source not found.**(a) of the Bidder's Statement.

7. Risk of the price of Infigen Stapled Securities falling in the event the Offer is not successful

In the event Iberdrola Australia's Offer is not accepted, and a superior proposal does not materialise, there is risk that the price of Infigen Stapled Securities may fall after the Offer Period ends.

Iberdrola Australia's Offer Price of \$0.89 per Infigen Stapled Security represents a 50.8% premium to A\$0.59, which is the last undisturbed closing price prior to the announcement of the UAC Energy Offer for Infigen on 3 June 2020.

As reported by Infigen in its Third Quarter FY2020 Activity Report, the Infigen business has been impacted by: (i) substantially lower forward markets (since January 2020 as a result of the COVID-19 outbreak and bushfires) placing substantial downward pressure on expected revenues from merchant sales and/or future contracted sales; (ii) lower LGC prices and (iii) a slower roll out of Infigen's growth strategy.

As a result, Infigen has announced a slowdown in its capital expenditure program which may impact business growth in the following areas:

- firstly, Infigen is re-calibrating the timing of the delivery of the 600-700MW of targeted nameplate renewable energy capacity growth;
- secondly, Infigen has deferred the timeline for a final investment decision in relation to the Flyers Creek Wind Farm. Infigen had targeted the financial close of Flyers Creek on or about 30 June 2020; and
- thirdly, Infigen is deferring the relocation of the 120MW South Australian Gas Turbines (**SAGTs**) by at least one year to CY22, or later if circumstances require.

As a result, Infigen's Stapled Security price has been volatile over the twelve months prior to the UAC Takeover Announcement on 3 June 2020, moving between \$0.39 per Infigen Stapled Security (52-week low) and \$0.80 per Security (52-week high).³

There is no certainty around the future performance of Infigen and Infigen Securityholders if they do not accept Iberdrola Australia's attractive cash offer will be exposed to the risks outlined above.

8. Risk of remaining as a Minority Securityholder of Infigen

If you do not accept the Offer from Iberdrola Australia and it acquires more than 50% of Infigen Stapled Securities, on a fully diluted basis, but has a Relevant Interest in less than 90% of Infigen Stapled Securities (and is therefore not entitled to proceed to compulsory acquisition) you will become a minority Infigen Securityholder.

Being a minority Infigen Securityholder may have the following potential implications:

- the price at which Infigen's Stapled Securities are traded on the ASX may fall and trade at a material discount to the Offer Price.
- the market for Infigen Stapled Securities may become less liquid;
- Infigen's ASX index weighting may reduce;
- Infigen's distribution policy may change; and
- Iberdrola Australia may seek to have Infigen removed from the official list of ASX.

If you do not accept the Offer and remain a minority Infigen Securityholder, these factors may make it more difficult for you to sell your Infigen Stapled Securities outside the Offer at superior prices including realising a control premium for your Infigen Stapled Securities in the future.

If Iberdrola Australia becomes entitled to compulsory acquisition, you will receive the same consideration as the Offer Price, but at a later date than if you accept the Offer.

If Iberdrola Australia becomes entitled to compulsorily acquire your Infigen Stapled Securities, it intends to proceed with compulsory acquisition. If your Infigen Stapled Securities are compulsorily acquired by Iberdrola Australia you will still receive the same consideration for each Infigen Stapled Security as the Offer Price. However, you will receive the consideration at a later date than you would have received if you had accepted the Offer, potentially having a negative impact from a time value of money perspective.

9. You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee

If your Infigen Stapled Securities are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your Infigen Stapled Securities and you deliver them directly to Iberdrola Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If your Infigen Stapled Securities are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling

³ Source: IRESS.

Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

You may incur brokerage costs if you choose to sell your Infigen Stapled Securities on-market.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

3. Other information

3.1 Document lodged with ASIC or given to ASX

This Second Supplementary Bidder's Statement includes statements, which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Second Supplementary Bidder's Statement. The relevant statements were taken from the following documents:

- 'Infigen Board unanimously recommends investors ACCEPT the Takeover Offer from Iberdrola at 89 cents per Infigen Stapled Security in the absence of a superior proposal.' lodged by Infigen on the ASX Market Announcements Platform on 30 June 2020; and
- 'Target's Statement' lodged by Infigen on the ASX Market Announcements Platform on 3 July 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of this document (or relevant extracts from these documents), free of charge, to Infigen Securityholders who request them during the Offer Period. To obtain a copy of this document (or the relevant extracts), Infigen Securityholders may telephone the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Iberdrola Australia.

Dated 7 July 2020.

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) by:

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Fernando Santamaría Mosquera

Director

A handwritten signature in blue ink, featuring several large, overlapping loops and a horizontal stroke at the bottom.

César Calvo Hernández

Director

Annexure A

Iberdrola Renewables Australia Pty Limited
ACN 628 620 815

Notice under section 630(4) of the *Corporations Act 2001* (Cth)
Defeating condition fulfilled

To: ASX Limited

**Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust
(ARSN 116 244 118) (Infigen)**

This notice (**Notice**) is given under section 630(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to its offer dated 29 June 2020 (**Offer**) (as varied by notices dated 30 June 2020) under its off-market takeover bid to acquire all of the stapled securities on issue in Infigen. The Offer is contained in Iberdrola Australia's bidder's statement, dated 24 June 2020 (**Bidder's Statement**) as supplemented by Iberdrola Australia's first supplementary bidder's statement, dated 30 June 2020 (**First Supplementary Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement and First Supplementary Bidder's Statement have the same meaning in this Notice.

Notification


Iberdrola Australia gives notice in accordance with section 630(4) of the Corporations Act that the Condition set out in Section 9.7(b) of the Bidder's Statement (FIRB Condition) has been fulfilled (so that the Offer has become free of that Condition).

Date

This Notice is dated 7 July 2020.

Authorisation

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) by:



Fernando Santamaría Mosquera
Director



César Calvo Hernández
Director

Annexure B

PRESS RELEASE

Iberdrola receives Foreign Investment Review Board approval for all-cash takeover offer for Infigen Energy Infigen investors urged to now ACCEPT Iberdrola offer

- Acceptances now open for Iberdrola's all-cash offer of A\$0.89 per Infigen stapled security offering liquidity and certainty of value
- Offer price represents a significant premium to undisturbed Infigen trading prices, prior to 3 June 2020
- Iberdrola offer unanimously recommended by Infigen board in the absence of a superior proposal
- Conditional agreement with TCI Funds for 20% of Infigen stapled securities on issue

Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola**), which is a wholly-owned subsidiary of Iberdrola, S.A., has today lodged with the Australian Securities Exchange (ASX) notices confirming that the Foreign Investment Review Board (FIRB) condition to its offer to purchase all of the stapled securities in Infigen Energy (a stapled entity comprising Infigen Energy Limited (ASX:IFN) (ACN 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) (**Infigen**) for A\$0.89 cash per Infigen stapled security has been fulfilled.

Iberdrola welcomed the Australian Government's prompt and thorough evaluation of its application.

"With FIRB approval in place, Infigen investors have clear and compelling reasons to ACCEPT Iberdrola's superior, friendly, Board endorsed offer of \$0.89 per stapled security," a spokesperson for Iberdrola said today.

"Our offer is now only subject to a minimum acceptance condition that we acquire more than 50% and we have a conditional agreement with Infigen's largest shareholders, The Children's Investment Master Fund and Cliffe Capital UK LP (**TCI Funds**) (who together hold 33.1%) under which Iberdrola Australia has agreed to purchase 20% of the Infigen stapled securities.

"Iberdrola's offer is a compelling opportunity for Infigen securityholders that provides liquidity and attractive value by comparison to the market price history of Infigen securities prior to the recent announcements of takeover bids."

The satisfaction of the FIRB approval condition enhances the certainty of Iberdrola's offer being successful.

As opposed to the UAC offer, Iberdrola Australia's Offer has been agreed in a friendly and collaborative manner with the Infigen board following 12 months of engagement.

The Infigen board recommends that security holders ACCEPT Iberdrola's offer in the absence of a superior proposal and reject the alternative, inferior offer that has been made for their securities.

Iberdrola's superior offer represents a significant premium of:

- 3.5% to UAC Energy's revised offer price of \$A0.86;
- 50.8% to the undisturbed closing price of Infigen stapled securities on 2 June 2020;

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- 60.9% to the 30-day VWAP of Infigen stapled securities up to and including 2 June 2020;¹
- 53.9% to the 90-day VWAP of Infigen stapled securities up to and including 2 June 2020;² and
- 52.3% to the 12-month VWAP of Infigen stapled securities up to and including 2 June 2020.³

VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

Iberdrola Australia's all-cash consideration provides Infigen securityholders with certain and attractive value, in contrast with the market price risks and uncertainties Infigen securityholders are currently exposed to in a volatile economic environment.

About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion⁴ (A\$105.4 billion)⁵ which was incorporated in the Kingdom of Spain in 1901 and is the parent company of one of the world's currently leading private electricity groups in terms of market capitalisation, the number of customers it serves, and the number one producer of wind power.

Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, and has a significant presence in the United Kingdom, the United States of America, Mexico and Brazil (amongst others).

As at 31 March 2020, Iberdrola Group had global net assets of €47.170 billion (A\$77.135 billion)⁵ and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)⁵ and net profit of €1.257 billion (A\$2.056 billion)⁵.

Iberdrola Group already has a presence in the Australian renewables market through its Port Augusta REP hybrid wind-solar project. This presence, along with extensive discussions with the Infigen Board and management over many months has allowed Iberdrola Group to gain a good understanding of both the opportunities but also the challenges ahead for Infigen as the Australian renewables market continues to develop. That understanding provides the basis for the attractive premium Iberdrola Australia is offering to Infigen's securityholders.

Further information

Detailed information in respect of the Offer is set out in the Bidder's Statement. Iberdrola Australia encourages Infigen securityholders to read the entirety of the Bidder's Statement, as supplemented by the First and Second Supplemental Bidder's Statements carefully and then accept the Offer as soon as possible.

To accept Iberdrola's superior Offer as recommended by the Infigen Board, Infigen securityholders should follow the instructions detailed on the Acceptance Form and in Iberdrola's Bidder's Statement.

¹ VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive). Source: IRESS

² VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive) Source: IRESS.

³ VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive). Source: IRESS .

⁴ Market capitalisation data collected from the Madrid Stock Exchange's website on 5 June 2020. Madrid Stock Exchange which is not required to consent, has not consent to the use of, or references to its data in this Bidder's Statement.

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

PRESS RELEASE

Investor enquiries

If Infigen securityholders have any questions, please contact the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia), or consult your financial, legal, taxation or other professional adviser. The Iberdrola Australia Offer Information Line will be open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period. The offer is currently scheduled to close at 7.00pm (Sydney time) on 30 July 2020.

Investors may also visit <https://events.miraqle.com/iberdrola-offer> for further information.

Media enquiries

Ben Wilson

Joint Managing Partner, GRACosway

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