



DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia
DX 107 Sydney
T +61 2 9286 8000
F +61 2 9286 8007
W www.dlapiper.com

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

24 July 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Notice of variation of Iberdrola Australia's Offer - increase in Offer Price to A\$0.92

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 pursuant to section 650D of the *Corporations Act 2001* (Cth), a notice of variation of Offer - increase in Offer Price, dated 24 July 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Stewart', written over a vertical line.

JAMES STEWART
Partner
DLA PIPER AUSTRALIA

Direct +61 2 9286 8112

james.f.stewart@dlapiper.com

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

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

Iberdrola Renewables Australia Pty Limited
ACN 628 620 815

Notice under section 650D(1) of the *Corporations Act 2001* (Cth)
Variation of offer - increase in offer consideration

To: Australian Securities and Investments Commission (ASIC)

ASX Limited

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

Each person to whom an Offer was made as described in section 650D(1)(c)(ii) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [CO 13/521])

This notice (**Notice**) is given under section 650D 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 (as varied by notices dated 30 June 2020, 7 July 2020 and 16 July 2020) (**Offer**) 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 as supplemented on 30 June 2020, 7 July 2020, 16 July 2020, 20 July 2020 and 22 July 2020 (**Bidder's Statement**).

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

Variation: increase in offer consideration

Pursuant to section 650D of the *Corporations Act*, Iberdrola Australia gives notice that it varies the Offer by increasing the consideration offered for each Infigen Stapled Security under the Offer to A\$0.92 cash per Infigen Stapled Security.

Amendment

The Bidder's Statement and Acceptance Form are amended by replacing all references to "A\$0.89" with "A\$0.92".

Date and ASIC disclaimer

A copy of this Notice was lodged with ASIC on 24 July 2020. ASIC takes no responsibility for the contents of this Notice.

Authorisation

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) pursuant to a resolution of its directors approving this Notice:



Fernando Santamaría Mosquera
Director



César Calvo Hernández
Director