

Level 17, 56 Pitt St,
Sydney NSW 2000
Australia

T 02 8031 9900
infigenenergy.com

Infigen Energy Ltd
ABN 39 105 051 616

Infigen Energy Trust
ARSN 116 244 118

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Iberdrola announces price increase to 92 cents per Infigen Stapled Security and extension of offer period – Board unanimously recommends Security Holders ACCEPT the Iberdrola Offer.

Today Iberdrola Renewables Australia Pty Limited (Iberdrola) announced that it has increased the price of its off-market takeover offer for Infigen (ASX: IFN) (the Iberdrola Offer) from 89 cents per Infigen Stapled Security to 92 cents per Infigen Stapled Security (Increased Iberdrola Offer Price) as it received acceptances for an additional 13.1% of Infigen Stapled Securities. Iberdrola has also indicated that it understands that the acceptances included 13.1% of Infigen Stapled Securities from one or both of the TCI Funds. Infigen has received a change of substantial holder notice from the TCI Funds noting that its holding of Infigen Stapled Securities has reduced by 13.09%. As a result of the price increase the Iberdrola Offer period (Iberdrola Offer Period) has been extended for a further 14 days from today.

The Iberdrola Offer is unconditional and is now scheduled to close at 7.00pm on 7 August 2020 (unless extended). Infigen Security Holders that have or do accept the Iberdrola Offer during the Iberdrola Offer Period will be sent the Iberdrola Offer Price per Infigen Stapled Security within 5 business days of the date on which the acceptance is received (or within 5 business days of today if they have already accepted).

The Board continues to unanimously recommend Security Holders ACCEPT the Iberdrola Offer, in the absence of a superior proposal. Each 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. To ACCEPT the Iberdrola Offer, you should complete the Acceptance Form sent to you by Iberdrola with Iberdrola's original bidder's statement.

The Board unanimously recommends that Infigen Security Holders REJECT the offer from UAC Energy Holdings Pty Ltd (UAC) of 86 cents per Infigen 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 Limited.

For further information please contact:

Peter Campbell

General Manager, Investor Relations

Peter.Campbell@InfigenEnergy.com

+61 403 936 030

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