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

14 September 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer - Ninth 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 ninth supplementary bidder's statement, dated 14 September 2020, which supplements 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, 22 July 2020, 24 July 2020, 21 August 2020 and 27 August 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'James Stewart', written over a vertical line that extends down to the name below.

JAMES STEWART
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NINTH 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:

Best and Final Offer Price of A\$0.92 cash per Infigen Stapled Security
The Offer Price is now final and will not be increased by Iberdrola Australia

Recommended Offer supported by the Infigen Board

Infigen's Independent Directors urge remaining Infigen Securityholders to **ACCEPT** Iberdrola Australia's Offer.

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 ninth supplementary bidder's statement (**Ninth 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, 7 July 2020, 16 July 2020, 24 July 2020, 6 August 2020, 19 August 2020, 26 August 2020 and 9 September 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**), second supplementary bidder's statement dated 7 July 2020 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 16 July 2020 (**Third Supplementary Bidder's Statement**), fourth supplementary bidder's statement dated 20 July 2020 (**Fourth Supplementary Bidder's Statement**), fifth supplementary bidder's statement dated 22 July 2020 (**Fifth Supplementary Bidder's Statement**), sixth supplementary bidder's statement dated 24 July 2020 (**Sixth Supplementary Bidder's Statement**), seventh supplementary bidder's statement dated 21 August 2020 (**Seventh Supplementary Bidder's Statement**), and eighth supplementary bidder's statement dated 27 August 2020 (**Eighth Supplementary Bidder's Statement**)

This Ninth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement and Eighth Supplementary Bidder's Statement. This Ninth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement and the Eighth Supplementary Bidder's Statement

A copy of this Ninth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 14 September 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Ninth Supplementary Bidder's Statement or the merits of the Final Offer. This Ninth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

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

SUPPLEMENTARY INFORMATION

1. Offer Price is final

Iberdrola Australia refers to its unconditional off-market takeover offer of A\$0.92 in cash per Infigen Stapled Security and confirms that:

- its Offer Price of A\$0.92 per Infigen Stapled Security is final and will not be increased in any circumstances during the Offer Period; and
- on 9 September UAC Energy, the second largest securityholder in Infigen, accepted Iberdrola Australia's Final Offer in respect of its 20.0% ownership in Infigen Stapled Securities.

Iberdrola Australia has now received acceptances of its Offer for Infigen Energy, and acquired, over 97.7% of the Infigen Stapled Securities.

Iberdrola Australia urges all remaining Infigen Securityholders to accept the Offer without delay.

The Offer is due to close at 7:00 pm (Sydney time) on 23 September 2020 (unless further extended).

2. Cancellation of Broker Handling Fees

Now that Iberdrola Australia has achieved a relevant interest of above 90%, the broker handling fee announced in the Eighth Supplementary Bidder's Statement are no longer appropriate or necessary to assist remaining security holders to realise their investment and will not be paid in respect of any acceptances received on or after the date of this Ninth Supplementary Bidder's Statement. Iberdrola Australia will honour claims relating to valid acceptances of the Offer received prior to the date of this Ninth Supplementary Bidder's Statement subject to the terms and conditions set out in the Eighth Supplementary Bidder's Statement and in the broker handling fee claim form.

3. Other information

3.1 Document lodged with ASIC or given to ASX

This Ninth 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 Ninth Supplementary Bidder's Statement. The relevant statements were taken from the following announcements lodged by Infigen on the ASX Market Announcements Platform:

- 'Infigen's Independent Directors urge minority investors to ACCEPT the Iberdrola off-market takeover offer NOW, without delay.' on 24 August 2020.

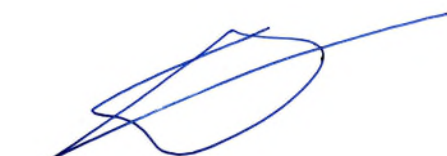
As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of these documents (or relevant extracts from this document), free of charge, to Infigen Securityholders who request them during the Final Offer Period. To obtain a copy of this document (or the relevant extracts),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

Approval of Ninth Supplementary Bidder's Statement

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

Dated: 14 September 2020.

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



Fernando Santamaría Mosquera

Director



César Calvo Hernández

Director