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29 June 2020

Infigen receives updated offers from UAC Energy and Iberdrola and advises security holders to take no action.

Infigen (ASX: IFN) has today, Monday 29 June 2020, received notices from UAC Energy Holdings Pty Ltd (UAC) and Iberdrola Renewables Australia Pty Limited (Iberdrola).

In a second supplementary Bidder's Statement, UAC has varied its off-market takeover offer first announced on 3 June 2020 (UAC Offer). UAC has removed its bid conditions, increased the price offered to 86 cents per Infigen Stapled Security and accelerated the payment terms to Infigen Security Holders who validly accept the revised offer.

Infigen has also today received a notice from Iberdrola. Iberdrola has varied its conditional off-market takeover offer first announced on 17 June 2020 (Iberdrola Offer) to increase the price offered to 89 cents per Infigen Stapled Security.

The Board advises that, at this stage, Infigen Security Holders should **TAKE NO ACTION**. Both the UAC Offer and the Iberdrola Offer will remain open for some time. The UAC Offer is open until at least 7pm (Sydney, Australia time) on 24 July 2020, and the Iberdrola Offer will remain open until at least 7pm (Sydney, Australia time) on 30 July 2020.

The Board is currently considering developments and will provide a detailed response for the benefit of Infigen Security Holders in a supplementary Target's Statement in respect of the UAC Offer and a Target's Statement in respect of the Iberdrola 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:

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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