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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

**Iberdrola Australia's Offer – Sixth 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 sixth supplementary bidder's statement, dated 24 July 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 and 22 July 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'James Stewart', with a vertical line extending downwards from the signature.

**JAMES STEWART**  
**Partner**  
**DLA PIPER AUSTRALIA**

Direct +61 2 9286 8112

[james.f.stewart@dlapiper.com](mailto: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](http://www.dlapiper.com)



## SIXTH 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\$0.92 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, 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

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This document is the sixth supplementary bidder's statement (**Sixth 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 and 24 July 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**) and fifth supplementary bidder's statement dated 22 July 2020 (**Fifth Supplementary Bidder's Statement**).

This Sixth 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 and the Fifth Supplementary Bidder's Statement. This Sixth 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 and Fifth Supplementary Bidder's Statement.

A copy of this Sixth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 24 July 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Sixth Supplementary Bidder's Statement or the merits of the Offer. This Sixth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this Sixth 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, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement and the Fifth Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer).

## SUPPLEMENTARY INFORMATION

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### 1. Offer Price increased to \$0.92 per Infigen Stapled Security

Iberdrola Australia is pleased to announce it has increased the consideration under its Offer to \$0.92 per Infigen Stapled Security following satisfaction of the requirements for its Conditional Increased Offer Price.

The requirements were satisfied on 23 July 2020 when Iberdrola Australia received acceptances of more than a further 13% of Infigen Stapled Securities, thereby satisfying the conditions for the Conditional Increased Offer Price set out in Iberdrola Australia's Fifth Supplementary Bidder's Statement. Iberdrola Australia understands that the acceptances included a 13.1% parcel of Infigen Stapled Securities from one or both of the TCI Funds.

Infigen Securityholders who validly accepted Iberdrola Australia's Offer before the Offer Price increase will have the increase despatched to them within 5 Business Days. Infigen Securityholders who accept Iberdrola Australia's Offer following the increase to the Offer Price will have their consideration despatched within 5 Business Days after a valid acceptance is received.

Annexure A includes a formal notice of variation in respect of the increased Offer Price in accordance with section 650D of the Corporations Act.

## 2. Automatic extension of Offer Period

As Iberdrola Australia has increased the Offer Price within the last 7 days of the Offer Period, the Offer has automatically been extended under the Corporations Act so that it ends 14 days after the date of the increase in Offer Price. It is now scheduled to close at 7:00pm (Sydney time) on 7 August 2020 (unless extended).

Annexure B includes a formal notice in respect of this automatic extension.

## 3. Other information

### 3.1 On market purchases

In accordance with Rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities Market) 2017 and the Corporations Act, Iberdrola Australia advises that it may seek to acquire Infigen Stapled Securities on-market at or below \$0.92 per Infigen Stapled Security during the period from the date of this Sixth Supplementary Bidder's Statement to the end of the Offer Period. Iberdrola Australia has appointed Instinet Australia Pty Ltd, a licensed broker for this purpose.

### 3.2 Funding

Iberdrola Australia's existing funding arrangements are sufficient to pay the increased Offer Price.

### 3.3 Letter to Securityholders and Acceptance Form

A letter to Infigen Securityholders in respect of the increased Offer Price and updated Acceptance Forms are included in Annexures C and D respectively.

### 3.4 Document lodged with ASIC or given to ASX

This Sixth 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 Sixth Supplementary Bidder's Statement. The relevant statements were taken from the 'Second Supplementary Target's Statement to Iberdrola Offer' lodged by Infigen on the ASX Market Announcements Platform on 17 July 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of this document (or relevant extracts from this document), 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).

### 3.5 Official statements

As permitted by ASIC Corporations (Consents to statements) instrument 2016/72 (**Corporations Instrument 2016/72**), this Sixth Supplementary Bidder's statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or published book, journal or comparable publication.

As permitted by Corporations Instrument 2016/72, this Sixth Supplementary Bidder's Statement contains Infigen security price trading data sourced from IRESS without its consent, and broker price targets and market capitalisation data retrieved from Bloomberg without its consent.

## Approval of Sixth Supplementary Bidder's Statement

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

Dated 24 July 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**

## Annexure A

**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**

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**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**



## Annexure B



**Iberdrola Renewables Australia Pty Limited**  
ACN 628 620 815

**Notice of automatic extension of offer period - section 624(2) of the *Corporations Act 2001* (Cth)**

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

**The Infigen Securityholders who have not accepted Iberdrola Australia's Offer**

This notice (**Notice**) is dated 24 July 2020 and is given for the purpose of section 624(2) 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, 7 July 2020, 16 July 2020 and 24 July 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 as supplemented by Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 as supplemented on 30 June 2020, 7 July 2020, 16 July 2020, 20 July 2020 and 22 July 2020 (together, **Bidder's Statement**).

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

**Automatic extension of Offer Period**

Iberdrola Australia gives notice for the purpose of section 624(2) that:

- (a) its Offer was varied to improve the consideration offered on 24 July 2020; and
- (b) as a result of the occurrence of the event referred to in paragraph (a) above, the Offer Period has been automatically extended so that it is now scheduled to close at **7:00pm (Sydney time) on 7 August 2020** (unless further extended), being 14 days after the occurrence of the event referred to in paragraph (a) above.

**Amendment**

The Bidder's Statement is amended by substituting the date "7 August 2020" for the date "30 July 2020" in all places in the Bidder's Statement where the date "30 July 2020" appears as the closing date of the Offer.

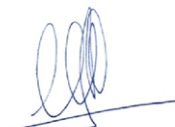
**Authorisation**

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**

## Annexure C

## Important Update

### Iberdrola Australia confirms Increased Offer Price for Infigen Energy of A\$0.92 per stapled security

Dear Infigen Securityholder,

We are pleased to provide you with this important update on the Offer from Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**), which is a wholly-owned subsidiary of Iberdrola, S.A., to acquire all of your stapled securities in Infigen Energy (**Infigen**) at an Increased Offer Price of A\$0.92 cash per Infigen Stapled Security.

Iberdrola Australia confirms it has increased the consideration under its Offer to A\$0.92 per Infigen Stapled Security (**Increased Offer Price**) following satisfaction of the requirements for the price to be increased announced in the Fifth Supplementary Bidder's Statement on 22 July 2020.

The requirement was satisfied on 23 July 2020, when Iberdrola Australia received acceptances of a further 13.5% of Infigen Stapled Securities. Of the acceptances received on 23 July 2020, Iberdrola Australia understands that 13.1% was from The Children's Investment Master Fund and CIFF Capital UK LP (**TCI Funds**).<sup>1</sup>

Iberdrola Australia is pleased to have received the necessary acceptances that allow us to now confirm the higher Offer Price of A\$0.92 per Infigen Stapled Security for all Infigen securityholders. This confirms the status of Iberdrola Australia's offer as significantly superior to UAC's lower offer which is not recommended by the Infigen Board. Infigen investors should accept Iberdrola Australia's offer without delay.

As of 23 July 2020, Iberdrola Australia had a relevant interest in Infigen of 38.06%.

Infigen Securityholders who validly accepted Iberdrola Australia's Offer before the Offer Price increase and have already been paid, will also have an additional payment in respect of the Increased Offer Price despatched to them within 5 Business Days. Infigen Securityholders who accept Iberdrola Australia's Offer following the increase to the Offer Price will have their consideration despatched within 5 Business Days after a valid acceptance is received.

The Offer has been automatically extended under the requirements of the *Corporations Act 2001 (Cth)*, so that it is now scheduled to close at 7:00pm (Sydney time) on 7 August 2020 (unless extended). Iberdrola Australia has also appointed Instinet Australia Ltd to purchase Infigen Stapled Securities on-market at prices not greater than the Increased Offer Price of A\$0.92.

Iberdrola Australia's Offer is demonstrably superior to the UAC Energy Holdings Pty Ltd's offer and:

- is unconditional;
- offers greater price certainty and value for all Infigen securityholders compared to the undisturbed trading price of Infigen securities prior to the current takeover offers;
- has more favourable payment terms, T+5, compared to T+10 in respect to UAC Energy's offer; and
- is not subject to brokerage or the potential market price volatility associated with an on-market sale of securities.

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<sup>1</sup> The acceptances received from the TCI Funds relate to Infigen Stapled Securities that are not the subject of the Pre-Bid Purchase Agreement.

The Increased Offer Price of A\$0.92 represents a significant premium of:

- 7.0% to UAC Energy's offer price of A\$0.86;
- 55.9% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;
- 66.4% to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>2,3</sup>
- 59.1% to the 90-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>2,4</sup> and
- 57.4% to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020.<sup>2,5</sup>

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

In addition, Iberdrola Australia's Offer is unanimously recommended by Infigen's Directors, in the absence of a superior proposal.

The Offer is supported by a Pre-Bid Purchase Agreement entered into with Infigen's largest shareholders, TCI Funds under which Iberdrola Australia has agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20%) from the TCI Funds. Iberdrola Australia can give notice requiring the TCI Funds to complete the sale of the Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement within (but no earlier than 5 days before the expiration of) two months of the commencement of the Offer Period and irrespective of the level of acceptances Iberdrola Australia receives under the Offer. However, the TCI Funds can elect to accept the Offer instead of selling the 20% interest under the Pre-Bid Purchase Agreement, in which case the TCI Funds would be entitled to receive the Offer Price under the Takeover Bid for their Infigen Stapled Securities. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.

**The Infigen Directors have unanimously recommended that Infigen Securityholders accept the Offer, in the absence of a superior proposal. Furthermore, the Infigen Directors intend to accept the Offer with respect to their Infigen Stapled Securities, in the absence of a superior proposal.**

### Acceptance Form

We encourage you to ensure that the Non-Withholding Declaration on the enclosed acceptance form is correctly filled out as acceptances without a Non-Withholding Declaration will result in a withholding of 12.5% of the Offer consideration otherwise payable.

Withholding will not apply where the Non-Withholding Declaration is made. A Non-Withholding Declaration can be made where the seller declares that they are an Australian tax resident or declares that the Infigen stapled securities are not indirect Australian real property interests.

One way that the Infigen stapled securities will not be indirect Australian real property interests is where the seller together with their associates have held less than 10% of the Infigen stapled securities at all times over the 2 years before acceptance. Refer to Sections 7.3 and 7.4 of the Bidder's Statement for further details.

We encourage you to immediately accept Iberdrola Australia's superior, friendly and Infigen Board endorsed offer.

<sup>2</sup> VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

<sup>3</sup> VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive).

<sup>4</sup> VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive).

<sup>5</sup> VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).

Yours sincerely



**César Calvo Hernáez**  
Director  
Iberdrola Renewables Australia Pty Limited



**Fernando Santamaría Mosquera**  
Director  
Iberdrola Renewables Australia Pty Limited

## About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion<sup>6</sup> (A\$105.4 billion)<sup>7</sup> 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)<sup>5</sup> and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)<sup>5</sup> and net profit of €1.257 billion (A\$2.056 billion)<sup>5</sup>.

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 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, Second, Third, Fourth, Fifth and Sixth Supplementary 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.**

## 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 7 August 2020.

Investors may also visit [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer) for further information.

## Media enquiries

Ben Wilson  
Joint Managing Partner, GRACosway  
+61 407 966 083 / [bwilson@gracosway.com.au](mailto:bwilson@gracosway.com.au)

<sup>6</sup> Market capitalisation data collected from Bloomberg on 23 June 2020.

<sup>7</sup> Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price from Bloomberg on 19 June 2020.

## Annexure D



**Need help?**

Contact Iberdrola Australia Offer Information Line  
Phone 1800 830 977 (from within Australia)  
Phone +61 1800 830 977 (from outside Australia)

**A Your name**

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

**Your holding**

Securityholder Reference Number: I12345678910

Infigen Stapled Securities held as at  
Record Date 99,999,999

If your holding has changed between Record Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

**Transfer and Acceptance Form – Issuer Sponsored Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Infigen Stapled Securities.

**Offer** – Iberdrola Renewables Australia Pty Ltd (ACN 628 620 815) ("Iberdrola Australia") is offering to buy all Infigen Stapled Securities on the terms set out in Iberdrola Australia's bidder's statement dated 24 June 2020, as supplemented ("Bidder's Statement").

**C Non-Withholding Declaration**

- ☐ By marking this box, I/we declare that either:
- I/we am/are Australian tax resident(s); or
  - I/we am/are not Australian tax resident(s) and the Infigen Stapled Securities I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as relevant). One way that the Infigen Stapled Securities will not be indirect Australian real property interests is where you together with your associates have held less than 10% of the Infigen Stapled Securities at all times of the 2 years before acceptance. Please refer to Section 7.3 and 7.4 of the Bidder's Statement for further details before completing this Section.

**If you do not mark this box, Iberdrola Australia will withhold 12.5% of the Offer consideration otherwise payable to you.**

**D Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

**E You must sign this form for your instructions in this Acceptance Form to be executed**

I/We, the person(s) named above, accept the Offer in respect of all my/our Infigen Stapled Securities and hereby agree to transfer to Iberdrola Australia all my/our Infigen Stapled Securities for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

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## Further Important Instructions

Your Infigen Stapled Securities are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 24 June 2020 (as supplemented) containing an offer from Iberdrola Australia to acquire all of your Infigen Stapled Securities. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Infigen register.
- C** Please mark the box if you declare that either:
- you are an Australian tax resident; or
  - you are not Australian tax resident and the Infigen Stapled Securities that you, together with your 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth), as relevant).
- If you do not mark the box, Iberdrola Australia may withhold 12.5% of the Offer consideration otherwise payable to you. Please refer to Sections 7.3 and 7.4 of the Bidder's Statement for further details before completing this section.
- E** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
- **Joint Securityholders:** If your Infigen Stapled Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

#### Mailing Address

Link Market Services Limited  
Infigen Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

#### Hand Delivery

Link Market Services Limited  
Infigen Takeover  
1A Homebush Bay Drive  
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Iberdrola Australia Offer Information Line on the following numbers:**

**within Australia: 1800 830 977**  
**outside Australia: +61 1800 830 977**

### Need help?

Contact Iberdrola Australia Offer Information Line  
Phone 1800 830 977 (from within Australia)  
Phone +61 1800 830 977 (from outside Australia)

## A Your name

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

## Your holding

Holder Identification Number: X12345678910

Infigen Stapled Securities held as at  
Record Date 99,999,999

If your holding has changed between Record Date and time of acceptance, then write your current holding here.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

### CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

## Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

## B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Infigen Stapled Securities.

**Offer** – Iberdrola Renewables Australia Pty Ltd (ACN 628 620 815) ("Iberdrola Australia") is offering to buy all Infigen Stapled Securities on the terms set out in Iberdrola Australia's bidder's statement dated 24 June 2020, as supplemented ("Bidder's Statement").

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

## C Non-Withholding Declaration

☐

By marking this box, I/we declare that either:

- I/we am/are Australian tax resident(s); or
- I/we am/are not Australian tax resident(s) and the Infigen Stapled Securities I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as relevant). *One way that the Infigen Stapled Securities will not be indirect Australian real property interests is where you together with your associates have held less than 10% of the Infigen Stapled Securities at all times of the 2 years before acceptance.* Please refer to Section 7.3 and 7.4 of the Bidder's Statement for further details before completing this Section.

**If you do not mark this box, Iberdrola Australia will withhold 12.5% of the Offer consideration otherwise payable to you.**

If this box is marked you authorise Iberdrola Australia to instruct your Controlling Participant on your behalf to select CHESS takeover consideration code **IFNNWH** for all your Infigen Stapled Securities in a CHESS Holding. If you do not mark this box, you authorise Iberdrola Australia to instruct your Controlling Participant on your behalf to select CHESS takeover consideration code **IFN002**, for all your Infigen Stapled Securities in a CHESS Holding.

## D Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

## E You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Infigen Stapled Securities and hereby agree to transfer to Iberdrola Australia all my/our Infigen Stapled Securities for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



HIN



Broker PID



Holding

IFNT TKO002



## Further Important Instructions

Your Infigen Stapled Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Iberdrola Australia, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 24 June 2020 (as supplemented) containing an offer from Iberdrola Australia to acquire all of your Infigen Stapled Securities. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Infigen register.

**C** Please mark the box if you declare that either:

- you are an Australian tax resident; or
- you are not Australian tax resident and the Infigen Stapled Securities that you, together with your 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth), as relevant).

If you do not mark the box, Iberdrola Australia may withhold 12.5% of the Offer consideration otherwise payable to you. Please refer to Sections 7.3 and 7.4 of the Bidder's Statement for further details before completing this section.

- E** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
- **Joint Securityholders:** If your Infigen Stapled Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

**Mailing Address**

Link Market Services Limited  
Infigen Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

**Hand Delivery**

Link Market Services Limited  
Infigen Takeover  
1A Homebush Bay Drive  
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Iberdrola Australia Offer Information Line on the following numbers:**

**within Australia: 1800 830 977**  
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