



**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](http://www.dlapiper.com)

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

23 July 2020

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Sir/Madam

**Iberdrola Australia's Offer – notice of status of defeating conditions**

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, pursuant to section 630(3) of the *Corporations Act 2001* (Cth) we attach a notice of status of defeating conditions, dated 23 July 2020.

Yours sincerely

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

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

**Notice under Section 630(3) of the *Corporations Act 2001* (Cth)**  
**Status of defeating conditions**

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**To: ASX Limited**

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

This notice (**Notice**) is given under Section 630(3) 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.

**Notification**

Iberdrola Australia gives notice in accordance with Section 630(3) of the *Corporations Act* that:

- as notified on 30 June 2020, the Offers have been freed of each of the Conditions set out in:
  - Section 9.7(c) of the Bidder's Statement (No Regulatory Impediment);
  - Section 9.7(d) of the Bidder's Statement (No Material Adverse Change);
  - Section 9.7(e) of the Bidder's Statement (No Specified Events);
  - Section 9.7(f) of the Bidder's Statement (No Prescribed Occurrences); and
  - Section 9.7(g) of the Bidder's Statement (No untrue statements to ASX);
- as notified on 7 July 2020, the Condition set out in Section 9.7(b) of the Bidder's Statement (FIRB Condition) has been fulfilled (so that the Offers have been freed of that Condition);
- as notified on 16 July 2020, the Offers have been freed of the Condition set out in Section 9.7(a) of the Bidder's Statement (Minimum Acceptance Condition); and
- as at the date of this Notice, the Offers are wholly unconditional.

As at 9:00am on the date of this Notice, the voting power of Iberdrola Australia in Infigen is 24.49%.

**Date**

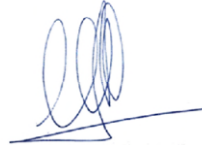
This Notice is dated 23 July 2020.

**Authorisation**

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

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Fernando Santamaría Mosquera  
**Director**

A handwritten signature in blue ink, featuring several vertical loops and a horizontal base.

César Calvo Hernández  
**Director**