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17 July 2020

By electronic lodgement

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Takeover bid by UAC Energy Holdings Pty Ltd for Infigen Energy Limited and Infigen Energy Trust (ASX: IFN): Third Supplementary Target's Statement

We act for Infigen Energy Limited ACN 105 051 616 (**IEL**) and Infigen Energy RE Limited ACN 113 813 997 (**IERL**) as responsible entity of the Infigen Energy Trust ARSN 116 244 118 (**IET**) (ASX:IFN) (together, **Infigen**) in relation to an off-market takeover bid by UAC Energy Holdings Pty Ltd ACN 640 077 747 (**UAC**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in IEL and IET.

We attach for release to the Australia Securities Exchange, in accordance with subsection 647(3)(b) of the Corporations Act, a copy of Infigen's third supplementary target's statement dated 17 July 2020 (**Third Supplementary Target's Statement**).

A copy of the Third Supplementary Target's Statement has been sent to UAC and lodged with the Australian Securities and Investments Commission. Infigen will send the Third Supplementary Target's Statement to each holder of IEL and IET stapled securities on the register at 7.00pm (Sydney time) on 10 June 2020, being the date set by UAC under subsection 633(2) of the Corporations Act pursuant to the notice sent by UAC to Infigen on 9 June 2020.

This release has been authorised by the board of directors of IEL and the board of directors of IERL as responsible entity for IET.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink, appearing to read 'John Williamson-Noble'.

John Williamson-Noble
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A handwritten signature in blue ink, appearing to read 'Tim Gordon'.

Tim Gordon
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Third Supplementary Target's Statement

relating to the UAC Offer

Infigen Energy Limited (ABN 39 105 051 616) (**IEL**) and Infigen Energy RE Limited (ABN 61 113 813 997) (**IERL**) in its capacity as responsible entity for the Infigen Energy Trust (ARSN 116 244 118) (**IET**).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

This Third Supplementary Target's Statement is issued in response to the off-market takeover bid made by UAC Energy Holdings Pty Ltd (ABN 32 640 077 747) (**UAC**) to purchase all of the Infigen Stapled Securities.

THE INFIGEN DIRECTORS **UNANIMOUSLY RECOMMEND** THAT YOU

REJECT

THE REVISED UAC OFFER

BY TAKING NO ACTION

Infigen Security Holders can call the **Infigen Security Holder Information Line** on **1300 540 303** (for calls made from within Australia) or **+61 2 8022 7955** (for calls made from outside Australia) on Monday to Friday between 9:00 am and 5:00 pm (Sydney, Australia time) if they require assistance.

Financial Advisers

**Goldman
Sachs**

LAZARD



Legal Adviser

**GILBERT
+ TOBIN**

Third Supplementary Target's Statement relating to the UAC Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **REJECT** the Revised UAC Offer by **TAKING NO ACTION**.

1. Important information

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the third supplementary target's statement (**Third Supplementary Target's Statement**) issued by Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy RE Limited (ABN 61 113 813 997) in its capacity as responsible entity for the Infigen Energy Trust (ARSN 116 244 118) in relation to the off-market takeover bid by UAC Energy Holdings Pty Ltd (ABN 32 640 077 747) for all the Infigen Stapled Securities on the terms set out in its bidder's statement dated 9 June 2020, as supplemented by UAC's first supplementary bidder's statement dated 25 June 2020 and UAC's second supplementary bidder's statement dated 29 June 2020.

This Third Supplementary Target's Statement supplements, and should be read together with, Infigen's target's statement relating to the UAC Offer dated and lodged with ASIC on 23 June 2020 (**Original Target's Statement**), Infigen's first supplementary target's statement relating to the UAC Offer dated and lodged with ASIC on 3 July 2020 (**UAC First Supplementary Target's Statement**) and Infigen's second supplementary target's statement relating to the UAC Offer dated and lodged with ASIC on 7 July 2020 (**UAC Second Supplementary Target's Statement**). Unless the context otherwise requires, terms defined in the Original Target's Statement, the UAC First Supplementary Target's Statement or the UAC Second Supplementary Target's Statement have the same meaning when used in this Third Supplementary Target's Statement. If there is any inconsistency between this Third Supplementary Target's Statement and the Original Target's Statement, the UAC First Supplementary Target's Statement or the UAC Second Supplementary Target's Statement, this Third Supplementary Target's Statement will prevail to the extent of the inconsistency.

This Third Supplementary Target's Statement is dated 17 July 2020 and was lodged with ASIC and released to the ASX on that date. None of ASIC, the ASX or any of their respective officers take any responsibility for the content of this Third Supplementary Target's Statement.

This Third Supplementary Target's Statement is an important document and requires your immediate attention. Please consult your legal, financial or other professional adviser as soon as possible if you do not fully understand the content of this Third Supplementary Target's Statement.

Infigen Security Holders can call the **Infigen Security Holder Information Line** on **1300 540 303** (for calls made from within Australia) or **+61 2 8022 7955** (for calls made from outside Australia) on Monday to Friday between 9:00 am and 5:00 pm (Sydney, Australia time) if they require assistance.

2. Update on the Revised Iberdrola Offer – waiver of Iberdrola Minimum Acceptance Condition and accelerated payment terms

On Thursday, 16 July 2020, Iberdrola Australia provided to Infigen and released to the ASX a notice given under section 650F of the Corporations Act declaring the Revised Iberdrola Offer free from the last Defeating Condition that had not already been satisfied or waived, being the Iberdrola Minimum Acceptance Condition.

The effect of this notice is that the Revised Iberdrola Offer is now **UNCONDITIONAL**. This provides Infigen Security Holders with certainty that they will receive the superior Revised Iberdrola Offer Price if they accept the Revised Iberdrola Offer.

In addition, as set out in Iberdrola Australia's third supplementary bidder's statement dated and lodged with ASIC on 16 July 2020, Iberdrola Australia has amended the terms of the Revised Iberdrola Offer such that it now contains accelerated payment terms, under which Iberdrola Australia will dispatch to Infigen Security Holders who accept the Revised Iberdrola Offer, the consideration under the Revised Iberdrola Offer of \$0.89 per Infigen Stapled Security within 5 Business Days after the later of the date on which the Revised Iberdrola Offer became unconditional (16 July 2020) and the date of receipt of the Infigen Security Holder's valid acceptance.

This 5 Business Day payment period under the Revised Iberdrola Offer is shorter than the payment period under the Revised UAC Offer. As Infigen noted in the UAC First Supplementary Target's Statement, UAC stated that it intends to pay Infigen Security Holders who accept the Revised UAC Offer within 10 Business Days after the date of their acceptance being received.

3. Infigen Directors' recommendation

The Infigen Directors continue to unanimously recommend that Infigen Security Holders **REJECT** the Revised UAC Offer. To **REJECT** the Revised UAC Offer, you should ignore any documents sent to you by UAC and take no action in respect of the Revised UAC Offer.

The Infigen Directors' had previously recommended that Infigen Security Holders **REJECT** the Revised UAC Offer because they believed that the Revised Iberdrola Offer was superior to the Revised UAC Offer despite the remaining conditionality and the lengthier payment terms of the Revised Iberdrola Offer, for the reasons set out in the UAC First Supplementary Target's Statement and the UAC Second Supplementary Target's Statement.

The Revised Iberdrola Offer is now unequivocally superior to the Revised UAC Offer as:

- (a) the Revised Iberdrola Offer continues to offer \$0.89 per Infigen Stapled Security, compared to \$0.86 per Infigen Stapled Security under the Revised UAC Offer, which is a premium of 3.5%;
- (b) the Revised Iberdrola Offer is unconditional; and
- (c) the Revised Iberdrola Offer offers more favourable payment terms than the Revised UAC Offer, specifically, the 5 Business Day payment period under the Revised Iberdrola Offer is shorter than the payment period under the Revised UAC Offer.

The Infigen Directors note that:

- (a) Infigen Security Holders who accept the Revised Iberdrola Offer will be sent the consideration under the Revised Iberdrola Offer of \$0.89 per Infigen Stapled Security within 5 Business Days after the later of the date on which the Revised Iberdrola Offer became unconditional (16 July 2020) and the date of receipt of the Infigen Security Holder's valid acceptance; and
 - (b) similar to the Revised UAC Offer, as the Revised Iberdrola Offer is now unconditional, if you accept the Revised Iberdrola Offer, you will be unable to withdraw your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw any Infigen Stapled Securities the subject of your acceptance from the Revised Iberdrola Offer, dispose of those Infigen Stapled Securities on market, or otherwise deal with those Infigen Stapled Securities. The effects of acceptance of the Revised Iberdrola Offer are set out in section 9.5 and section 9.6 of the Iberdrola Bidder's Statement. Infigen Security Holders should read these provisions in full to understand the effect that acceptance of the Revised Iberdrola Offer will have on their ability to exercise the rights attaching to their Infigen Stapled Securities and the representations and warranties that they give to Iberdrola Australia by accepting the Revised Iberdrola Offer.
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4. Consents

The following parties have given, and have not withdrawn before the lodgement of this Third Supplementary Target's Statement with ASIC, their written consent to be named in this Third Supplementary Target's Statement in the form and context in which they are so named:

- (a) Gilbert + Tobin, to being named in this Third Supplementary Target's Statement as legal adviser to Infigen;
- (b) Goldman Sachs, to being named in this Third Supplementary Target's Statement as financial adviser to Infigen; and
- (c) Lazard, to being named in this Third Supplementary Target's Statement as financial adviser to Infigen.

None of these persons have caused or authorised the issue of this Third Supplementary Target's Statement, nor makes or purports to make any statement in this Third Supplementary Target's Statement or any statement on which a statement in this Third Supplementary Target's Statement is based or takes any responsibility for any part of this Third Supplementary Target's Statement, other than any reference to its name.

Each of the Infigen Directors has given and not withdrawn before the lodgement of this Third Supplementary Target's Statement with ASIC their consent to:

- (a) be named in this Third Supplementary Target's Statement in the form and context in which they are named; and
- (b) statements attributable to them being included in this Third Supplementary Target's Statement in the form and context in which they appear.

As permitted by ASIC Class Order 13/521, this Third Supplementary Target's Statement may include or be accompanied by statements which are made in documents lodged with ASIC or ASX. Pursuant to ASIC Class Order 13/521, provided this Third Supplementary Target's Statement fairly represents such statements, the consent of the parties making those statements is not required for, and those parties have not consented to, the inclusion of such statements in this Third Supplementary Target's Statement. Infigen Security Holders may, during the Offer Period, obtain a copy of the documents (free of charge) in which the aforementioned statements appear (or in which statements based on those statements appear, as the case may be), or the relevant part(s) of any of those documents, by contacting the Infigen Security Holder Information Line 1300 540 303 (for calls made from within Australia) or +61 2 8022 7955 (for calls made from outside Australia) on Monday to Friday between 9.00 am and 5.00 pm (Sydney, Australia time).

5. Approval of this Third Supplementary Target's Statement

This Third Supplementary Target's Statement has been approved by a resolution passed by the Infigen Directors. Signed for and on behalf of IEL and IERL in its capacity as the responsible entity for the IET:

Date 17 July 2020

Signed for and on behalf of Infigen Energy Limited
By:



Director

Print name L. F. Gill

Date 17 July 2020

Signed for and on behalf of Infigen Energy RE Limited in its capacity as
responsible entity for the Infigen Energy Trust
By:



Director

Print name L. F. Gill