

Partners John Williamson-Noble | Tim Gordon
T + 61 2 9263 4030 | T +61 2 9263 4251
JWilliamson-Noble@gtlaw.com.au | TGordon@gtlaw.com.au
Our ref JWN:TXG:1042989



L 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue,
Barangaroo NSW 2000 AUS
T +61 2 9263 4000 F +61 2 9263 4111
www.gtlaw.com.au

7 July 2020

By electronic lodgement

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

Dear Sir/Madam

Takeover bid by Iberdrola Renewables Australia Pty Limited for Infigen Energy Limited and Infigen Energy Trust (ASX: IFN): First 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 the off-market takeover bid by Iberdrola Renewables Australia Pty Limited ACN 628 620 815 (**Iberdrola**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in IEL and IET.

We attach for release by the Australian Securities Exchange, in accordance with subsection 647(3)(b) of the Corporations Act, a copy of Infigen's first supplementary target's statement dated 7 July 2020 (**First Supplementary Target's Statement**).

A copy of the First Supplementary Target's Statement has been served on Iberdrola and lodged with the Australian Securities and Investments Commission. Infigen will send the First Supplementary Target's Statement to each holder of IEL and IET stapled securities on the register at 7.00pm (Sydney time) on 24 June 2020, being the date set by Iberdrola under subsection 633(2) of the Corporations Act pursuant to the notice sent by Iberdrola to Infigen on 24 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
Partner
Gilbert + Tobin

+61 2 9263 4030
+61 411 368 959
JWilliamson-Noble@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Tim Gordon'.

Tim Gordon
Partner
Gilbert +Tobin

+ 61 2 9263 4251
+61 401 476 167
TGordon@gtlaw.com.au

Infigen

First Supplementary Target's Statement relating to the Iberdrola 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 First Supplementary Target's Statement has been issued in response to the off-market takeover bid made by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) to purchase all of the Infigen Stapled Securities.

THE INFIGEN DIRECTORS **UNANIMOUSLY RECOMMEND** THAT YOU

ACCEPT

THE OFFER FROM Iberdrola Australia, in the absence of a Superior Proposal

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



LAZARD

Legal Adviser



First Supplementary Target's Statement relating to the Iberdrola Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **ACCEPT** the Iberdrola Offer, in the absence of a Superior Proposal.

1. Important information

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the first supplementary target's statement (**First 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 Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) for all the Infigen Stapled Securities on the terms set out in its bidder's statement dated 24 June 2020 (**Iberdrola Bidder's Statement**), as supplemented by Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 and Iberdrola Australia's second supplementary bidder's statement dated 7 July 2020.

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

This First Supplementary Target's Statement is dated 7 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 First Supplementary Target's Statement.

This First 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 contents of this First Supplementary Target's Statement.

Infigen Security Holders can **ACCEPT** the Iberdrola Offer by following the instructions in the Iberdrola Bidder's Statement and the Original 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 Iberdrola Offer – satisfaction of the FIRB Condition

On Tuesday, 7 July 2020, Iberdrola Australia provided to Infigen and released to the ASX a notice given under subsection 630(4) of the Corporations Act declaring that the FIRB Condition has been fulfilled.

The effect of this notice is that the Iberdrola Offer is now:

- (a) free of the FIRB Condition; and
- (b) subject to only one Defeating Condition, being the Minimum Acceptance Condition.

Infigen Security Holders should note that the Original Target's Statement was dated and released to the ASX before Iberdrola Australia provided the notice described above and, accordingly, contains a number of statements to the effect that the Iberdrola Offer is subject to the FIRB Condition, which are now outdated (see, among other places, the Chairman's Letter, part 3 of section 1.2, section 3, section 4.1, section 5.2, section 5.3 and Attachment A of that document).

3. Infigen Directors' recommendation

The Infigen Directors continue to unanimously recommend that Infigen Security Holders **ACCEPT** the Iberdrola Offer and will accept, or procure the acceptance of, the Iberdrola Offer in respect of any Infigen Stapled Securities they own or control or otherwise have a Relevant Interest in, in each case, in the absence of a Superior Proposal.

The Infigen Directors' reasons for recommending that Infigen Security Holders **ACCEPT** the Iberdrola Offer are set out in section 1 of the Original Target's Statement.

The Infigen Directors note that:

- (a) as described above, the Iberdrola Offer is now subject to only one Defeating Condition, being the Minimum Acceptance Condition; and
- (b) as stated in part 3 of section 1.2 of the Original Target's Statement, the Pre-Bid Agreement, in addition to the Infigen Directors' decision to recommend the Iberdrola Offer, in the absence of a Superior Proposal, continues to provide the Infigen Directors with a reasonable basis to consider that the Minimum Acceptance Condition is likely to be satisfied during the Offer Period, unless a Superior Proposal emerges.

4. Consents

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

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

None of these persons have caused or authorised the issue of this First Supplementary Target's Statement, nor makes or purports to make any statement in this First Supplementary Target's Statement or any statement on which a statement in this First Supplementary Target's Statement is based or takes any responsibility for any part of this First 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 First Supplementary Target's Statement with ASIC their consent to:

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

As permitted by ASIC Class Order 13/521, this First 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 First 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 First 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 First Supplementary Target's Statement

This First 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 7 July 2020

Signed for and on behalf of Infigen Energy Limited
By:



Director

Print name L. F. Gill

Date 7 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