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

21 August 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer – Seventh 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 seventh supplementary bidder's statement, dated 21 August 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, 22 July 2020 and 24 July 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Stewart', written over a vertical line.

JAMES STEWART
Partner
DLA PIPER AUSTRALIA

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A list of offices and regulatory information can be found at www.dlapiper.com



SEVENTH 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 without delay. In addition, each Infigen Director has **ACCEPTED**, or procured the acceptance of, Iberdrola Australia's Offer in respect of any Infigen Stapled Securities they owned or controlled, or otherwise had a Relevant Interest in.

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

This document is the seventh supplementary bidder's statement (**Seventh 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, 24 July 2020 and 6 August 2020, 19 August 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**), fifth supplementary bidder's statement dated 22 July 2020 (**Fifth Supplementary Bidder's Statement**) and sixth supplementary bidder's statement dated 24 July 2020 (**Sixth Supplementary Bidder's Statement**).

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

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 21 August 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Seventh Supplementary Bidder's Statement or the merits of the Offer. This Seventh Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this Seventh 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, the Fifth Supplementary Bidder's Statement and the Sixth Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1 Changes to Board of Infigen Energy

Iberdrola Australia has determined to propose that Luis Felipe Castresana López, David José Mesonero Molina, Regina Reyes Gallur and Sergio Hernández de Deza be appointed as non-executive directors of Infigen. Each of the proposed directors are executives of the Iberdrola Group. Information about the qualifications, skills, experience and other roles of these proposed directors is set out below.

Luis Felipe Castresana López

Luis Felipe has 14 years of experience working with the Iberdrola Group in various roles of investment control and renewable technology investment analysis (including photovoltaic, onshore and offshore wind and hydraulic). Luis Felipe holds bachelors' degrees in law and business administration from Universidad Complutense (Madrid), is a Certified International Investment Analyst by E.F.F.A.S and also holds an MBA with a specialization in the energy sector from the University Antonio de Nebrija (Madrid).

Luis Felipe has been the Head of Global Investment Control at Iberdrola Renewables since September 2018, and oversees Iberdrola Group's renewables investment decision-making process and mid and long term financial planning. Luis Felipe does not currently hold any Infigen securities and does not have any other interests or positions which may pose as a conflict to his duties towards Infigen.

Luis Felipe is currently a director of the following Iberdrola Group companies Ibernova Promociones, S.A.U., Energías Verdes De Tenerife, S.L., Parques Ecológicos De México, S.A. De C.V., Energías Renovables Venta Iii, S.A. De C.V., Pier Ii Quecholac Felipe Ángeles, S.A. De C.V., Iberdrola Renovables Deutschland, Gmbh, Baltic Eagle, Gmbh, Energías Eólicas De Cuenca, S.A.U., Parque Industrial De Energía Renovable, S.A. De C.V., Sistemas Energéticos Altamira, S.A.U., Iberdrola Renovables Offshore Deutschland, Gmbh, Iberdrola Renovables Magyarország Kft., Bii Nee Stipa Energía Eólica, S.A. De C.V., Sistemas Energéticos De La Linera, S.A.U., Parque Industrial De Energías Renovables Iv, S.A. De C.V, Iberdrola Renewables South Africa (Pty), Ltd, Electra De Sierra De San Pedro, S.A., Proyecto Núñez De Balboa, S.L., Renovables De Buniel, S.L., Dehesa Solar Sur, S.L., Energías Fotovoltaicas De Puertollano, S.L., Sistemas Fotovoltaico De Levante, S.A., Ícaro Renovables, S.A., Atten2 Advanced Monitoring Technologies, S.L..

David José Mesonero Molina

David holds a Bachelor's degree in Business Administration from ICADE and an MBA from IESE. He is the Deputy Director of Corporate Development Division in Iberdrola, S.A.

Prior to his role in Iberdrola, David was CFO at Siemens Gamesa Renewable Energy since December 1, 2018, and a member of its Management Committee since the creation of SGRE. Prior to his appointment as CFO, David was the Managing Director of Corporate Development and Strategy, leading the merger process between Gamesa and Siemens Wind Power. Following that, he was appointed Chief Integration Officer. He has a background as a strategic consultant and investment banker and specializes in capital markets and in designing different financing structures.

David is currently a director of the following companies Iberdrola Renovables Energía, S.A.U., Iberdrola Renovables Internacional, S.A.U., Scottish Power Renewable Energy Ltd., and Avangrid Renewables, LLC. Also, he has been board member to Windar Renovables, Adwen, and of Gamesa's regional boards in India, Mexico and Brazil.

David does not currently hold any Infigen securities and does not have any other interests or positions which may pose as a conflict to his duties towards Infigen.

Regina Reyes Gallur

Regina is the head of the legal department at Iberdrola Energía Internacional S.A.U., and vice secretary of the board of directors of Iberdrola Renovables Energía, S.A.U. Regina has a degree in Law from the University of Malaga and a certificate by the IESE Executive Management Programme and a postgraduate degree in International Cooperation from the UNED. She is a member of the Madrid Lawyers' Association.

Regina initially joined the Iberdrola Group in 2006, having previously worked in the Spanish Prime Minister's Office. During her time with Iberdrola Group, Regina has held various senior roles within the business, including vice secretary and legal counsel of Iberdrola Renovables S.A. (until 2011), in the legal service of Iberdrola, S.A., as director of Corporate Governance at Iberdrola Group's subsidiaries, as a director of a number of international companies of Iberdrola Group, and the secretary of the audit committee of Iberdrola Inmobiliaria, S.A..

Regina had a brief hiatus from the Iberdrola Group between 2015 and September 2019 to act as international adviser of the Local Organising Committee of the Special Olympics World Games 2019 in Abu Dhabi, UAE.

Regina does not currently hold any Infigen securities and does not have any other interests or positions which may pose as a conflict to his duties towards Infigen.

Sergio Hernández de Deza

Sergio has been a member of the Iberdrola Group for 19 years and is presently the director of the international renewable division and CEO of Iberdrola Renovables Internacional, S.A.U. Sergio holds a degree in civil engineering from Universidad Politécnica (Madrid) and executive MBA from IE Business School. He has also attended the International Business Program at the University of Berkeley (USA) and the Structured Finance & Private Equity Program of the Instituto de Empresa.

During his time with the Iberdrola Group, Sergio has assumed various different technical and management responsibilities in Europe, Brazil, Mexico and USA and in 2018, Sergio was appointed the lead of Iberdrola Group's international division to boost the growth of renewable energy onshore, both wind and photovoltaic, in Europe, Australia and new markets (including South Africa and Asia).

Sergio is currently a director of the following Iberdrola Group companies Iberdrola Energía Internacional, S.A.U, and CEO of Iberdrola Renovables Internacional, S.A.U.

Sergio does not currently hold any Infigen securities and does not have any other interests or positions which may pose as a conflict to his duties towards Infigen.

Iberdrola Australia will also respectfully request that Mark Chellew, Karen Smith-Pomeroy and Sylvia Wiggins resign as directors of Infigen in order to maintain the board at 7 directors. Sylvia Wiggins will remain in her role as an executive.

The Iberdrola Executives appointed to the Infigen board will not be claiming any directors fees.

2 Offer Period now due to close at 7:00 pm on 26 August 2019 (unless extended)

As announced by Iberdrola Australia on 19 August 2020, the Offer is now due to close at 7:00 pm on 26 August 2019 (unless extended).

Infigen Securityholders with any queries in relation to the Offer should call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

3 Email submission of Acceptance Forms

Iberdrola Australia is pleased to announce that Infigen Securityholders can now accept the Offer by submitting scanned copies of completed and signed Acceptance Forms by email to takeover@linkmarketservices.com.au.

Infigen Securityholders with any queries should call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

4 Other information

4.1 Email to Securityholders

An email communication to Infigen Securityholders urging Infigen Securityholders to take immediate action to accept the Offer is included in Annexure A.

4.2 Document lodged with ASIC or given to ASX

This Seventh 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 Seventh Supplementary Bidder's Statement. The relevant statements were taken from the 'The Infigen Board urges Security Holders to ACCEPT the Iberdrola takeover offer without delay.' lodged by Infigen on the ASX Market Announcements Platform on 18 August 2020.

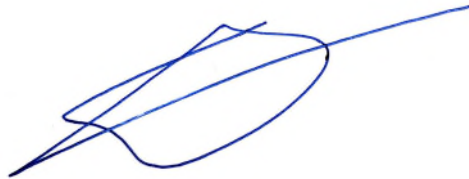
As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of this document (or relevant extracts from this document), free of charge, to Infigen Securityholders who request them during the Offer Period. To obtain a copy of this document (or the relevant extracts), Infigen 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).

Approval of Seventh Supplementary Bidder's Statement

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

Dated: 21 August 2020.

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 stroke at the bottom.

César Calvo Hernández

Director

Annexure A

ATTENTION

Remaining minority Infigen securityholders:

IMPORTANT INFORMATION ABOUT YOUR SECURITIES

- ☒ Iberdrola now controls more than 72.7%* of Infigen's securities
- ☒ One other investor, UAC, controls just under 20% of Infigen's securities
- ☒ If you have not yet accepted Iberdrola's 92cps Takeover Offer you will continue to be exposed to the risks inherent in owning Infigen Stapled Securities which will have substantially reduced liquidity and uncertain market value compared to Iberdrola's firm CASH Offer
- ☒ There is also significant risk that the market price of Infigen's securities will fall below the Offer Price after Iberdrola's Offer closes

IBERDROLA'S OFFER NOW CLOSES AT 7PM (SYDNEY TIME) ON 26 AUGUST 2020**

There is still time to accept, but you should take immediate action by:

- Emailing your completed Acceptance Form today to takeover@linkmarketservices.com.au; or
- If your holding is through Chess, instructing your broker / controlling participant to accept on your behalf immediately; or
- Mailing your completed Acceptance Form today to the Offer registry***

IBERDROLA'S OFFER NOW CLOSES AT 7PM (SYDNEY TIME) ON 26 AUGUST 2020**

There is still time to accept, but you should take immediate action by:

- Emailing your completed Acceptance Form today to takeover@linkmarketservices.com.au; or
- If your holding is through Chess, instructing your broker / controlling participant to accept on your behalf immediately; or
- Mailing your completed Acceptance Form today to the Offer registry***

NEED HELP ACCEPTING?

Talk to your broker or financial adviser

Call the IBERDROLA OFFER INFORMATION LINE:

1800 830 977 (for callers within Australia)

or

+61 1800 830 977 (for callers outside Australia).

**ACCEPT NOW
WITHOUT DELAY**

ACT NOW



* As at 7.00pm (Sydney time) 26 August 2020

** Unless extended

*** Mail today to reduce the risk of slow postal delivery