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18 August 2020

The Infigen Board urges Security Holders to **ACCEPT** the Iberdrola takeover offer without delay.

The Infigen Board unanimously recommends that Security Holders **ACCEPT** the off-market takeover offer by Iberdrola Renewables Australia Pty Limited (Iberdrola) at 92 cents per Infigen Stapled Security (the Iberdrola Offer). The Infigen Board urges investors to **ACCEPT** the Iberdrola Offer without delay so that their Acceptance Form may be processed before the scheduled close of the Iberdrola Offer at 7:00pm (Sydney, Australia time) **tomorrow Wednesday, 19 August 2020**.

To **ACCEPT** the Iberdrola Offer, Security Holders should complete and follow the instructions on the Acceptance Form sent to them with Iberdrola's original bidder's statement dated 24 June 2020.

As outlined to the market on 3 August 2020 in Infigen's Q4FY20 Activity Report, the combined forces of lower domestic economic activity due to COVID-19 and weak global energy prices have had a significant impact on spot and forward electricity prices. Given these factors, Infigen expects its net revenue and EBITDA in FY21 to be materially lower than FY20. In light of this, and the likely need for additional capital to fund future growth, distributions have been suspended indefinitely.

As at prior to 8.24am on 18 August 2020, Iberdrola's voting power in Infigen was 67.25% and accordingly Iberdrola has effective control of Infigen. Iberdrola is also entitled to appoint the majority of the directors to the Infigen Board under the bid implementation agreement between Infigen and Iberdrola and has the ability to cast a majority of votes at a general meeting of Security Holders. As a result, Iberdrola can determine Infigen's strategy and capital allocation policies.

Each Infigen Director who owned or controlled or otherwise had a relevant interest in Infigen Stapled Securities which were the subject of the Iberdrola Offer has accepted the Iberdrola Offer, or procured acceptance of the Iberdrola Offer, in respect of these Infigen Stapled Securities.

Independent Chairman, Len Gill, said: "The Board urges Security Holders accept the cash takeover offer from Iberdrola at 92 cents per Stapled Security. Given the combination of short term earnings headwinds and the significant capital requirements for delivering the growth strategy, Iberdrola's cash offer, at a 82% premium to the 3 month VWAP and a 37% premium to the average analyst price target, is a compelling balance of certainty and value for Security Holders."¹

Ends

¹ VWAP calculated to the last undisturbed trading date for Infigen Stapled Securities of 2 June 2020. Average analyst price target of 67 cents per Infigen Stapled Security calculated as at that last undisturbed trading date.

This announcement was authorised by: Len Gill, Chairman.

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About Infigen

Infigen is leading Australia to a clean future, today. Our strategy is to provide Australian businesses with firm supplies of reliable and competitively priced clean energy.

We generate renewable energy from our fleet of owned wind farms. We also source renewable energy from our portfolio of contracted assets. We manage intermittency risk with our fast start assets, enabling us to provide our customers with firm prices and firm volumes for renewable energy.

For more information, please visit: www.infigenenergy.com