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Iberdrola waives Minimum Acceptance Condition and accelerates payment terms: Infigen's Board unanimously recommends investors ACCEPT the Iberdrola offer in the absence of a superior proposal.

Today Infigen (ASX: IFN) has been notified that Iberdrola Renewables Australia Pty Limited (Iberdrola) has waived the minimum acceptance condition and accelerated the payment terms of its off-market takeover bid of Infigen (Iberdrola Offer).

The Iberdrola Offer is now unconditional and Infigen Security Holders who have accepted or do accept the Iberdrola Offer will receive the offer consideration of 89 cents per Infigen Stapled Security within 5 business days of the later of today or the date of receipt of the valid acceptance.

The Board unanimously recommends that Infigen Security Holders ACCEPT the Iberdrola Offer, in the absence of a superior proposal. The Iberdrola Offer is now unconditional and at a 3.5% premium and on more favourable payment terms than the offer from UAC Energy Holdings Pty Ltd of 86 cents per Infigen Stapled Security (UAC Offer.)

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

Each Director intends to accept the Iberdrola Offer, or procure acceptance of the Iberdrola Offer, in respect of all Infigen Stapled Securities they own or control or otherwise have a relevant interest in, in each case, in the absence of a superior proposal.

Infigen Security Holder information line

If Infigen Security Holders have any questions, please call the Infigen Security Holder helpline on 1300 540 303 (within Australia) or +61 2 8022 7955 (outside Australia) between 9am and 5pm Mondays to Fridays.

Ends

This announcement was authorised by: Len Gill, Chairman of the Board.

Infigen's legal adviser is Gilbert + Tobin and its financial advisers are Lazard Pty Limited and Goldman Sachs Australia Pty Ltd.

For further information please contact:

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About Iberdrola S.A.

Iberdrola is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. Iberdrola has over 55GW of installed capacity. Iberdrola is listed on all four Spanish stock exchanges and has American Depositary Receipts which trade on the New York Stock Exchange. Iberdrola provides energy to 34 million customer billing points worldwide.

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