

Level 17, 56 Pitt St,
Sydney NSW 2000
Australia

T 02 8031 9900
infigenenergy.com

Infigen Energy Ltd
ABN 39 105 051 616

Infigen Energy Trust
ARSN 116 244 118

24 June 2020

Iberdrola Bidder's Statement Received

Infigen (ASX: IFN) has today received a copy of a bidder's statement (**Bidder's Statement**) from Iberdrola Renewables Australia Pty Limited (**Iberdrola**) in relation to its off-market takeover bid to acquire 100% of Infigen for \$0.86 per Infigen Stapled Security in cash (**Iberdrola Offer**).

The Iberdrola Offer represents a 69.8% premium to the three month volume weighted average price (**VWAP**) of Infigen Stapled Securities prior to the announcement of a takeover offer by UAC Energy Holdings Pty Ltd (**UAC**) on 3 June 2020 and is at a 7.5% premium to the UAC Offer. The UAC bidder's statement was dispatched to Infigen Security Holders on 23 June 2020.

The Infigen Directors unanimously recommend that Infigen Security Holders accept the Iberdrola Offer and each Infigen Director intends to accept, or procure the acceptance of the Iberdrola Offer in respect of Infigen Stapled Securities they own or control, in each case in the absence of a superior proposal.

Infigen has consented to the early dispatch of the Iberdrola Bidder's Statement which should be dispatched to Infigen Security Holders in the coming days. Infigen will shortly release its target's statement to Infigen Security Holders in response to the Iberdrola Bidder's Statement (**Target's Statement**). The Target's Statement will contain all the information Infigen Security Holders will need to consider the Iberdrola Offer as well as the key reasons for the Board's recommendation.

Security Holder information line:

If Infigen Security Holders have any questions, please call the 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:

Peter Campbell

General Manager, Investor Relations

Peter.Campbell@InfigenEnergy.com

+61 403 936 030

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