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**Infigen Energy Ltd**  
ABN 39 105 051 616

**Infigen Energy Trust**  
ARSN 116 244 118

3 July 2020

## **Infigen Board unanimously recommends investors REJECT the Takeover Offer from UAC.**

Infigen (ASX: IFN) today releases its First Supplementary Target's Statement (the Statement) in respect of the off market takeover offer from UAC Energy Holdings Pty Limited (UAC) at 86 cents per Infigen Stapled Security (Stapled Security). A copy of the Statement is attached to this announcement.

The Statement sets out the Infigen Board's reasons for unanimously recommending that Security Holders REJECT the revised UAC offer (UAC Offer). To REJECT the UAC Offer you should ignore any documents sent to you by UAC.

In making this recommendation, the Board notes that Security Holders have received a superior proposal from Iberdrola Renewables Australia Pty Limited (Iberdrola). The Iberdrola offer is at 89 cents per Stapled Security, a 3.5% premium to the UAC Offer. Infigen's Target's Statement in respect of the Iberdrola takeover offer, which will also be released to the market today, provides details regarding the reasons for the Infigen Board's recommendation that Security Holders accept the Iberdrola offer.

### **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:

#### **Peter Campbell**

General Manager, Investor Relations

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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](http://www.infigenenergy.com)

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3 July 2020

By electronic lodgement

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

Dear Sir/Madam

**Takeover bid by UAC Energy Holdings Pty Ltd 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 an off-market takeover bid by UAC Energy Holdings Pty Ltd ACN 640 077 747 (**UAC**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the stapled securities in IEL and IET.

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

A copy of the First Supplementary Target's Statement has been sent to UAC 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 10 June 2020, being the date set by UAC under subsection 633(2) of the Corporations Act pursuant to the notice sent by UAC to Infigen on 9 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**  
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A handwritten signature in blue ink, appearing to read 'Tim Gordon'.

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# First Supplementary Target's Statement

## relating to the UAC 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 is issued in response to the off-market takeover bid made by UAC Energy Holdings Pty Ltd (ABN 32 640 077 747) (**UAC**) to purchase all of the Infigen Stapled Securities it does not already hold.

THE INFIGEN DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU

# REJECT

THE REVISED UAC OFFER

BY TAKING NO ACTION

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

**Goldman  
Sachs**

LAZARD



Legal Adviser

**GILBERT  
+ TOBIN**

# First Supplementary Target's Statement relating to the UAC Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **REJECT** the Revised UAC Offer by **TAKING NO ACTION**.

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## 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 UAC Energy Holdings Pty Ltd (ABN 32 640 077 747) for all the Infigen Stapled Securities it does not already hold on the terms set out in its bidder's statement dated 9 June 2020 (**UAC Bidder's Statement**), as supplemented by UAC's first supplementary bidder's statement dated 25 June 2020 (**UAC First Supplementary Bidder's Statement**) and UAC's second supplementary bidder's statement dated 29 June 2020 (**UAC Second Supplementary Bidder's Statement**).

This First Supplementary Target's Statement supplements, and should be read together with, Infigen's target's statement dated and lodged with ASIC on 23 June 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 3 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.

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## 2. Summaries of Revised UAC Offer and Revised Iberdrola Offer

### 2.1 Revised UAC Offer

On Monday, 29 June 2020, UAC provided to Infigen and released to the ASX:

- a notice given under section 650F of the Corporations Act declaring the UAC Offer free from all Defeating Conditions that had not already been satisfied or waived;
- a notice given under section 650D of the Corporations Act<sup>1</sup> increasing the UAC Offer Price to \$0.86 per Infigen Stapled Security; and
- a copy of the UAC Second Supplementary Bidder's Statement, which set out the terms of, and other information about, the "Revised UAC Offer" (which is defined below).

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<sup>1</sup> As modified by ASIC Class Order [CO 13/521].

The effect of these notices is that the UAC Offer has been varied such that:

- the UAC Offer is now unconditional; and
- the UAC Offer Price has been increased from \$0.80 to \$0.86 per Infigen Stapled Security (**Revised UAC Offer Price**),

(the **Revised UAC Offer**).

## 2.2 Revised Iberdrola Offer

On Monday, 29 June 2020, Iberdrola Australia informed Infigen and announced to the ASX that Iberdrola Australia would increase the Iberdrola Offer Price from \$0.86 per Infigen Stapled Security to \$0.89 per Infigen Stapled Security (**Revised Iberdrola Offer Price**). On Tuesday, 30 June 2020, Iberdrola Australia provided to Infigen and released to the ASX:

- a notice given under section 650D of the Corporations Act<sup>2</sup> giving effect to the increase of the Iberdrola Offer Price;
- a notice given under section 650F of the Corporations Act declaring the Iberdrola Offer free from all defeating conditions that had not already been satisfied or waived, other than the Iberdrola Minimum Acceptance Condition and the condition in section 9.7(b) of the Iberdrola Bidder's Statement relating to FIRB approval (**Iberdrola FIRB Condition**); and
- a copy of Iberdrola's first supplementary bidder's statement in respect of the Iberdrola Offer, which was dated 30 June 2020 and set out the terms of, and other information about, the Iberdrola Offer, as amended by the notices described above (**Revised Iberdrola Offer**) (**Iberdrola First Supplementary Bidder's Statement**).

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## 3. Infigen Directors' recommendation

The Infigen Directors have carefully considered their recommendation to Infigen Security Holders in respect of the Revised UAC Offer having regard to the developments that have occurred since the date of the Original Target's Statement (summarised in Section 2 above) and the information in the UAC Second Supplementary Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement.

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

The reasons for the Infigen Directors' recommendation are set out in Section 4 below.

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## 4. Reasons why you should REJECT the Revised UAC Offer

### 4.1 Infigen has received the Revised Iberdrola Offer, which the Infigen Directors believe is superior to the Revised UAC Offer

The Infigen Directors unanimously recommend that Infigen Security Holders **REJECT** the Revised UAC Offer because Infigen has received the Revised Iberdrola Offer, which:

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<sup>2</sup> As modified by ASIC Class Order [CO 13/521].

- (a) offers \$0.89 per Infigen Stapled Security, compared to \$0.86 per Infigen Stapled Security under the Revised UAC Offer; and
- (b) the Infigen Directors believe is superior to the Revised UAC Offer.

The Infigen Directors unanimously recommend that Infigen Security Holders accept the Revised Iberdrola Offer, in the absence of a Superior Proposal. Each Infigen Director intends to accept, or procure acceptance of, the Revised Iberdrola Offer in respect of all Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in the absence of a Superior Proposal.

Further information about the Revised Iberdrola Offer and the reasons for the Infigen Directors' recommendation in respect of that offer will be set out in the Iberdrola Offer Target's Statement, a copy of which will be released to the ASX and will then be available on Infigen's website ([www.infigenenergy.com](http://www.infigenenergy.com)) and sent to Infigen Security Holders.

If you accept the Revised UAC Offer, you will not be able to accept the Revised Iberdrola Offer.

The three key reasons why the Infigen Directors believe that the Revised Iberdrola Offer is superior to the Revised UAC Offer are:

**(a) The Revised Iberdrola Offer offers Infigen Security Holders a higher price for their Infigen Stapled Securities than the Revised UAC Offer.**

The Revised Iberdrola Offer Price of \$0.89:

- (i) offers Infigen Security Holders a higher price per Infigen Stapled Security than the Revised UAC Offer Price of \$0.86; and
- (ii) represents a 3.5% premium to the Revised UAC Offer Price.

**(b) Although the Revised UAC Offer has been declared unconditional, the Revised Iberdrola Offer is now subject to only two Defeating Conditions, which the Infigen Directors believe are capable of satisfaction during the Iberdrola Offer Period.**

As described in Section 2, UAC has declared the Revised UAC Offer to be unconditional. Accordingly, if an Infigen Security Holder accepts the Revised UAC Offer, that Infigen Security Holder will receive the Revised UAC Offer Price of \$0.86 for each Infigen Stapled Security in respect of which they accept the Revised UAC Offer.

However, as also described in Section 2, the Revised Iberdrola Offer is now subject to only two defeating conditions, being:

- (i) the Iberdrola FIRB Condition; and
- (ii) the Iberdrola Minimum Acceptance Condition,

**(Iberdrola Defeating Conditions).**

The Infigen Directors believe that these two Iberdrola Defeating Conditions are capable of satisfaction during the Iberdrola Offer Period.

In this regard, the Infigen Directors note that:

- (i) **Regarding the Iberdrola FIRB Condition:** they have no reason to believe that FIRB approval for the Revised Iberdrola Offer will not be obtained on the basis that, amongst

other reasons, Iberdrola Australia is a wholly owned subsidiary of a listed Spanish utility, Iberdrola, which is regarded as a world leader in renewable energy and has an existing presence in the Australian energy market via its Port Augusta Project in South Australia. The fact that:

(A) Iberdrola Australia stated in section 2.1 of the Iberdrola First Supplementary Bidder's Statement that "Iberdrola Australia is pleased with the progress FIRB has made in processing its application for approval and is very confident of receiving approval in a timely manner"; and

(B) UAC has received FIRB approval in connection with the UAC Offer,

provide further support for this belief; and

(ii) **Regarding the Iberdrola Minimum Acceptance Condition:** the Pre-Bid Agreement between TCI Funds and Iberdrola Australia, in addition to the Infigen Directors' decision to recommend the Revised Iberdrola Offer, in the absence of a Superior Proposal, provides the Infigen Directors with a reasonable basis to consider that the Iberdrola Minimum Acceptance Condition is likely to be satisfied during the Iberdrola Offer Period, unless a Superior Proposal emerges.

**(c) The Infigen Directors believe that completion of the Revised Iberdrola Offer is sufficiently certain such that the timing and certainty benefits of the Revised UAC Offer are outweighed by the higher price offered under the Revised Iberdrola Offer.**

The Infigen Directors acknowledge that the Revised UAC Offer has benefits compared to the Revised Iberdrola Offer in terms of the timing of payment of the Offer Consideration to Infigen Security Holders who accept the Revised UAC Offer (see Section 5.2 below) and certainty of completion (on the basis that it has been declared unconditional and UAC has confirmed that it has sufficient funding in place to complete the Revised UAC Offer and, if it is necessary, to provide Replacement Financing in relation to Infigen's Corporate Facility – see Section 6 below).

However, the Infigen Directors also note that:

- their continued belief is that the two remaining Iberdrola Defeating Conditions are capable of satisfaction during the Iberdrola Offer Period; and
- in the current low interest rate environment, the Infigen Directors consider that the time value of earlier receipt of the Offer Consideration under the Revised UAC Offer does not compensate for the additional consideration being offered under the Revised Iberdrola Offer.

Therefore, the Infigen Directors do not believe that the timeliness and certainty of payment under the Revised UAC Offer compensates Infigen Security Holders sufficiently for the difference in value offered to them under the Revised Iberdrola Offer and, therefore, believe that the Revised Iberdrola Offer is superior.

#### **4.2 The Revised UAC Offer has no withdrawal rights**

The Infigen Directors note that, as the Revised UAC Offer is now unconditional, if you accept the Revised UAC Offer, you will be unable to withdraw your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw any Infigen Stapled Securities the subject of your acceptance from the Revised UAC Offer, dispose of those Infigen Stapled Securities on market, or otherwise deal with those Infigen Stapled Securities.



If you accept the Revised UAC Offer for all your Infigen Stapled Securities:

- you will not be able to accept the Revised Iberdrola Offer or any other offer from a competing bidder, if one emerges; and
- if UAC ultimately accepts the Revised Iberdrola Offer with respect to Infigen Stapled Securities formerly held by you, UAC (and not you) will receive the benefit of the additional value under the Revised Iberdrola Offer.

The effects of acceptance of the Revised UAC Offer are set out in section 9.5 of the UAC Bidder's Statement. Infigen Security Holders should read these provisions in full to understand the effect that acceptance of the Revised UAC Offer will have on their ability to exercise the Rights attaching to their Infigen Stapled Securities and the representations and warranties that they give to UAC by accepting the Revised UAC Offer.

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## 5. Reasons why you may want to accept the Revised UAC Offer

Notwithstanding the Infigen Directors' unanimous recommendation that Infigen Security Holders **REJECT** the Revised UAC Offer, some Infigen Security Holders may not agree with that recommendation. Individual Infigen Security Holders are not obliged to follow the recommendation of the Infigen Directors. Possible reasons why individual Infigen Security Holders may choose to accept the Revised UAC Offer are set out below.

### 5.1 You may form a different view of the capability of satisfaction of the Iberdrola Minimum Acceptance Condition and/or the Iberdrola FIRB Condition and do not want to lose the opportunity to accept the Revised UAC Offer. However, you have until closer to the end of the Offer Period to make an assessment of the benefit of accepting the Revised UAC Offer over the higher-priced Revised Iberdrola Offer.

The Revised UAC Offer is currently more certain than the Revised Iberdrola Offer because:

- (a) the Revised UAC Offer is unconditional (and, as discussed in Section 5.2 below, now has shorter payment terms); and
- (b) the Revised Iberdrola Offer remains subject to the Iberdrola FIRB Condition and the Iberdrola Minimum Acceptance Condition.

As described in Section 4.1(b) above, the Infigen Directors believe that the two remaining Iberdrola Defeating Conditions remain capable of satisfaction during the Iberdrola Offer Period. If that occurred, the Revised Iberdrola Offer would become unconditional in the same way that the Revised UAC Offer is unconditional. However, while the Infigen Directors believe that the Iberdrola FIRB Condition and Iberdrola Minimum Acceptance Condition are capable of satisfaction during the Iberdrola Offer Period, no assurance of that can be given.

You may form a different view about the capability of satisfaction of the two remaining Iberdrola Defeating Conditions, in which case you may consider accepting the Revised UAC Offer, which offers \$0.03 per Infigen Stapled Security less than the Revised Iberdrola Offer. The Revised UAC Offer is currently open until 7:00pm (Sydney, Australia time) on 24 July 2020 and Infigen Security Holders have until closer to that time to make an assessment about the likelihood of satisfaction of the Iberdrola Minimum Acceptance Condition and the Iberdrola FIRB Condition without losing the potential to accept either the Revised UAC Offer or the Revised Iberdrola Offer. Accordingly, the Infigen Directors consider that any decision that you make regarding accepting the Revised UAC Offer should only be made closer to the end of the Offer Period when further information regarding the status of the Iberdrola Defeating Conditions may be known. This preserves the possibility of you being able to accept the higher-priced

Revised Iberdrola Offer if the Revised Iberdrola Offer becomes, or you determine that it is likely to become, unconditional. If you accept the Revised UAC Offer, you will not have the opportunity to receive the higher Revised Iberdrola Offer Price of \$0.89 per Infigen Stapled Security.

## **5.2 You may want to be paid earlier for your Infigen Stapled Securities than is available under the Revised Iberdrola Offer**

In section 2.1 of the UAC Second Supplementary Bidder's Statement, UAC stated that:

*UAC intends to pay [Infigen Security Holders] who validly accept the [Revised UAC Offer] within 10 Business Days after the date of their acceptance being received.*

Infigen Security Holders that validly accept the Revised Iberdrola Offer will be paid on or before the earlier of:

- (a) one month after the Revised Iberdrola Offer is accepted or, if the Revised Iberdrola Offer is still subject to an Iberdrola Defeating Condition, one month after the Revised Iberdrola Offer becomes or is declared unconditional; and
- (b) 21 days after the end of the Iberdrola Offer Period.

This is later than payment under the Revised UAC Offer. The Infigen Directors consider, however, that, in the current low interest rate environment, the time value of earlier receipt of the Offer Consideration under the Revised UAC Offer does not compensate for the additional consideration being offered under the Revised Iberdrola Offer.

## **5.3 You may want to accept the Revised UAC Offer for some of your Infigen Stapled Securities and retain some.**

The Revised UAC Offer allows Infigen Security Holders to accept the offer for some or all of their Infigen Stapled Securities. This provides flexibility in terms of dealing with a holding of Infigen Stapled Securities. For example, an Infigen Security Holder may sell some of their Infigen Stapled Securities on market, accept the Revised UAC Offer in respect of some, and/or retain some.

In contrast, the Revised Iberdrola Offer can only be accepted in relation to an Infigen Security Holder's entire holding of Infigen Stapled Securities. This is less flexible. However, Infigen Security Holders do have the option of selling some of their Infigen Stapled Securities on market and/or accepting the Revised UAC Offer in respect of some of their Infigen Stapled Securities. If that occurred, then an Infigen Security Holder could accept the Revised Iberdrola Offer in respect of all remaining Infigen Stapled Securities that they held.

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## **6. Certain information in the Original Target's Statement is now outdated**

The Original Target's Statement was dated 23 June 2020 and was released to the ASX and lodged with ASIC on that day. Accordingly, the Original Target's Statement contains outdated information which does not take account of the information contained in the UAC Second Supplementary Bidder's Statement and the Iberdrola First Supplementary Bidder's Statement, each of which were released after the date of the Original Target's Statement. As a result, the statements, or categories of statements, in the Original Target's Statement set out in the table below are no longer correct and, accordingly, you should disregard them.

Statement or category of statement	Updated information
The Original Target's Statement contains a number of statements to the effect that the UAC Offer Price is \$0.80 per Infigen Stapled Security (see, among other places, the Chairman's Letter, Part 1 and Part 4 of section 1.2, section 2 and section 4.1 of that document).	As described in Section 2.1 above, on 29 June 2020, UAC increased the UAC Offer Price to the Revised UAC Offer Price of \$0.86 per Infigen Stapled Security.
The Original Target's Statement contains a number of statements to the effect that the Iberdrola Offer Price is \$0.86 per Infigen Stapled Security (see, among other places, the Chairman's Letter and Part 1 of Section 1.2 of that document).	As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia formally increased the Iberdrola Offer Price to the Revised Iberdrola Offer Price of \$0.89 per Infigen Stapled Security.
The Original Target's Statement contains a number of statements to the effect that the Iberdrola Offer Price of \$0.86 represented a premium of 7.5% to the UAC Offer Price of \$0.80 (see the Chairman's Letter and Part 1 of section 1.2 of that document).	As described in Section 4.1(a) above, the Revised Iberdrola Offer Price of \$0.89 per Infigen Stapled Security represents a 3.5% premium to the Revised UAC Offer Price of \$0.86.
<p>The Original Target's Statement contains a number of statements to the effect that, if an Infigen Security Holder accepts the UAC Offer, UAC will pay them the Offer Consideration on or before the earlier of:</p> <ul style="list-style-type: none"> <li>- one month after they accept the UAC Offer or one month after the UAC Offer becomes unconditional (whichever is later); and</li> <li>- 21 days after the end of the Offer Period,</li> </ul> <p>(see sections 2 and 4.9 of that document).</p>	<p>In section 2.1 of the UAC Second Supplementary Bidder's Statement, UAC stated that:</p> <p><i>UAC intends to pay [Infigen Security Holders] who validly accept the [Revised UAC Offer] within 10 Business Days after the date of their acceptance being received.</i></p>
The Original Target's Statement contains a number of statements to the effect that the UAC Offer is subject to the satisfaction or waiver (as applicable) of highly prescriptive Defeating Conditions, some of which will not, or were unlikely to be, satisfied (see, among other places, the Chairman's Letter, section 1.1, Part 1 and Part 2 of section 1.2, section 2, and section 4.3 of that document).	As described in Section 2.1 above, UAC declared the Revised UAC Offer free from all remaining Defeating Conditions on 29 June 2020. The effect of this is that the Revised UAC Offer is now unconditional.
The Original Target's Statement contains a number of statements to the effect that the Iberdrola Offer is subject to the satisfaction or waiver (as applicable) of limited defeating conditions which, in contrast to the Defeating Conditions that apply to the UAC Offer, were formulated by Iberdrola Australia having regard to the due diligence access provided to it (see, among other places, section 1.1, Part 3 of section 1.2, and section 2 of that document).	<p>As described in Section 2.1 above, UAC declared the Revised UAC Offer free from all remaining Defeating Conditions on 29 June 2020. The effect of this is that the Revised UAC Offer is now unconditional.</p> <p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia declared the Revised Iberdrola Offer free from all defeating conditions that had not been satisfied or waived, other than the Iberdrola Minimum Acceptance Condition and the Iberdrola FIRB Condition.</p>

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The Original Target's Statement contains a number of statements to the effect that it is uncertain whether UAC has sufficient funding to complete the UAC Offer in the circumstances where repayment of certain of Infigen's Financing Arrangements is required as a result of UAC acquiring more than 50% of the Infigen Stapled Securities (see, among other places, the Chairman's Letter, section 1.1, Part 4 of section 1.2, and section 2 of that document).

In section 5 of the UAC Second Supplementary Bidder's Statement, UAC stated that, if the Corporate Facility Lenders call for a review subsequent to a change in control occurring or require repayment subsequent to the review, then, if it is necessary, it is UAC's intention to procure that AC Energy Australia Pte Ltd (an indirect wholly owned subsidiary of AC Energy, Inc. and a 75% shareholder in UAC) provides an unsecured loan, on arm's length terms, to Infigen to refinance the Corporate Facility (**Replacement Financing**).

UAC also stated in section 5.2 of the UAC Second Supplementary Bidder's Statement that:

- the additional cash consideration payable under the Revised UAC Offer will be provided from funds supplied by AC Renewables International Pte Ltd (**ACRI**) a related body corporate of UAC, and an indirect wholly owned subsidiary of AC Energy, Inc.;
- the arrangements under which those funds will be provided are the same as set out in section 5.2 of the UAC Bidder's Statement; and
- any amounts required to refinance the Corporate Facility by way of the Replacement Financing, will be sourced from funds supplied by ACRI to AC Energy Australia Pte Ltd and ACRI has committed to UAC to ensure that AC Energy Australia Pte Ltd provides the Replacement Financing.

In section 5.2 of the UAC Second Supplementary Bidder's Statement, UAC also disclosed that, as at 29 June 2020, ACRI had cash, short-term deposits, equivalent liquid assets, and available credit lines in excess of the aggregate maximum amount that UAC could be required to pay under the Revised UAC Offer at the Revised UAC Offer Price and the principal amount of the Replacement Financing, together with transaction costs.

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## 7. Certain information in the UAC Second Supplementary Bidder's Statement is now outdated

The UAC Second Supplementary Bidder's Statement was dated 29 June 2020. Accordingly, it contains outdated information which does not take account of the information contained in the Iberdrola First Supplementary Bidder's Statement which was released on 30 June 2020. The statements, or categories of statements, in the UAC Second Supplementary Bidder's Statement set out in the table below are no longer correct or are now outdated.

Statement or category of statement	Updated information
<p><i>The Iberdrola Offer, is subject to a large number of conditions (including a FIRB approval condition, which cannot be waived)</i></p> <p>(See section 2.1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia declared the Revised Iberdrola Offer free from all defeating conditions that had not been satisfied or waived, other than the Iberdrola Minimum Acceptance Condition and the Iberdrola FIRB Condition.</p>
<p><i>The Iberdrola Offer remains highly conditional. Those conditions include ... a material adverse change condition.</i></p> <p>(See section 3 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia declared the Revised Iberdrola Offer free from all defeating conditions that had not been satisfied or waived (including the material adverse change condition), other than the Iberdrola Minimum Acceptance Condition and the Iberdrola FIRB Condition.</p>
<p>The offer price under the Iberdrola Offer being "A\$0.86 per Stapled Security".</p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia formally increased the Iberdrola Offer Price to the Revised Iberdrola Offer Price of \$0.89 per Infigen Stapled Security.</p>
<p><i>The Iberdrola Offer is conditional on there being no regulatory impediments</i></p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia freed the Revised Iberdrola Offer from this condition.</p>
<p><i>The Iberdrola Offer is conditional on there being no material adverse change</i></p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia freed the Revised Iberdrola Offer from this condition.</p>
<p><i>The Iberdrola Offer is conditional on there being no specified events</i></p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia freed the Revised Iberdrola Offer from this condition.</p>
<p><i>The Iberdrola Offer is conditional on there being no prescribed occurrences</i></p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia freed the Revised Iberdrola Offer from this condition.</p>
<p><i>The Iberdrola Offer is conditional on there being no statements on the ASX in the twelve months prior to the announcement of the Iberdrola Offer that are incorrect, untrue or misleading in a material respect</i></p> <p>(See Attachment 1 of the UAC Second Supplementary Bidder's Statement)</p>	<p>As described in Section 2.2 above, on 30 June 2020, Iberdrola Australia freed the Revised Iberdrola Offer from this condition.</p>

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## 8. 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 lodgment 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).

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## 9. 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 3 July 2020

Signed for and on behalf of Infigen Energy Limited  
By:



Director

Print name L. F. Gill

Date 3 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