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22 July 2020

Iberdrola announces conditional price increase to 92 cents per Infigen Stapled Security – Board unanimously recommends Security Holders ACCEPT the Iberdrola Offer.

Today Iberdrola Renewables Australia Pty Limited (Iberdrola) announced that it will increase the price of its off-market takeover offer for Infigen (ASX: IFN) (the Iberdrola Offer) from 89 cents per Infigen Stapled Security to 92 cents per Infigen Stapled Security if Iberdrola receives acceptances of the Iberdrola Offer in respect of at least a further 13% of Infigen Stapled Securities on or before 3:00pm on 30 July 2020.

The Iberdrola Offer is unconditional and is scheduled to close at 7.00pm on 30 July 2020 (unless extended). Security Holders should read Iberdrola's fifth supplementary bidder's statement dated 22 July 2020 regarding the conditions of the increased offer price and the circumstances under which the Iberdrola Offer will automatically be extended.

The Board continues to unanimously recommend Security Holders ACCEPT the Iberdrola Offer, in the absence of a superior proposal. 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. To ACCEPT the Iberdrola Offer, you should complete the Acceptance Form sent to you by Iberdrola with Iberdrola's original bidder's statement.

The Board unanimously recommends that Infigen Security Holders REJECT the offer from UAC Energy Holdings Pty Ltd (UAC) of 86 cents per Infigen Stapled Security (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.

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 Limited.

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