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7 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): Second 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 the 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 subsection 647(3)(b) of the Corporations Act, a copy of Infigen's second supplementary target's statement dated 7 July 2020 (**Second Supplementary Target's Statement**).

A copy of the Second Supplementary Target's Statement has been served on UAC and lodged with the Australian Securities and Investments Commission. Infigen will send the Second 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**  
Partner  
Gilbert + Tobin

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JWilliamson-Noble@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Tim Gordon'.

**Tim Gordon**  
Partner  
Gilbert +Tobin

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# Second 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 Second 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.

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**

# Second 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 second supplementary target's statement (**Second 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 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 and UAC's second supplementary bidder's statement dated 29 June 2020.

This Second Supplementary Target's Statement supplements, and should be read together with, Infigen's target's statement relating to the UAC Offer dated and lodged with ASIC on 23 June 2020 (**Original Target's Statement**) and Infigen's first supplementary target's statement relating to the UAC Offer dated and lodged with ASIC on 3 July 2020 (**UAC First Supplementary Target's Statement**). Unless the context otherwise requires, terms defined in the Original Target's Statement or the UAC First Supplementary Target's Statement have the same meaning when used in this Second Supplementary Target's Statement. If there is any inconsistency between this Second Supplementary Target's Statement and the Original Target's Statement or the UAC First Supplementary Target's Statement, this Second Supplementary Target's Statement will prevail to the extent of the inconsistency.

This Second Supplementary Target's Statement is dated 7 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 Second Supplementary Target's Statement.

This Second 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 content of this Second Supplementary Target's Statement.

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.

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## 2. Update on the Revised Iberdrola Offer – satisfaction of the Iberdrola FIRB Condition

On Tuesday, 7 July 2020, Iberdrola Australia provided to Infigen and released to the ASX a notice given under subsection 630(4) of the Corporations Act declaring that the Iberdrola FIRB Condition has been fulfilled.

The effect of this notice is that the Revised Iberdrola Offer is now:

- (a) free of the Iberdrola FIRB Condition; and
- (b) subject to only one Defeating Condition, being the Iberdrola Minimum Acceptance Condition.

Infigen Security Holders should note that the Original Target's Statement and the First Supplementary Target's Statement were dated and released to the ASX before Iberdrola Australia provided the notice described above and, accordingly, each contains statements to the effect that the Revised Iberdrola Offer is subject to the Iberdrola FIRB Condition, which are now outdated (see, among other places, part 3 of section 1.2 of the Original Target's Statement and sections 4, 5 and 6 of the UAC First Supplementary Target's Statement).

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## 3. Infigen Directors' recommendation

The Infigen Directors continue to 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 Infigen Directors' reasons for recommending that Infigen Security Holders **REJECT** the Revised UAC Offer are set out in section 4 of the UAC First Supplementary Target's Statement, and include that Infigen has received the Revised Iberdrola Offer, which:

- (a) offers \$0.89 per Infigen Stapled Security, compared to \$0.86 per Infigen Stapled Security under the Revised UAC Offer; and
- (b) for the reasons set out in section 4.1 of the UAC First Supplementary Target's Statement, the Infigen Directors believe is superior to the Revised UAC Offer.

The Infigen Directors note that:

- (a) as described above, the Revised Iberdrola Offer is now subject to only one Defeating Condition, being the Iberdrola Minimum Acceptance Condition; and
- (b) as stated in section 4.1 of the UAC First Supplementary Target's Statement, the Pre-Bid Agreement, in addition to the Infigen Directors' decision to recommend the Revised Iberdrola Offer, in the absence of a Superior Proposal, continues to provide 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.

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## 4. Consents

The following parties have given, and have not withdrawn before the lodgement of this Second Supplementary Target's Statement with ASIC, their written consent to be named in this Second Supplementary Target's Statement in the form and context in which they are so named:

- (a) Gilbert + Tobin, to being named in this Second Supplementary Target's Statement as legal adviser to Infigen;
- (b) Goldman Sachs, to being named in this Second Supplementary Target's Statement as financial adviser to Infigen; and
- (c) Lazard, to being named in this Second Supplementary Target's Statement as financial adviser to Infigen.

None of these persons have caused or authorised the issue of this Second Supplementary Target's Statement, nor makes or purports to make any statement in this Second Supplementary Target's Statement or any statement on which a statement in this Second Supplementary Target's Statement is based or takes any responsibility for any part of this Second 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 Second Supplementary Target's Statement with ASIC their consent to:

- (a) be named in this Second Supplementary Target's Statement in the form and context in which they are named; and
- (b) statements attributable to them being included in this Second Supplementary Target's Statement in the form and context in which they appear.

As permitted by ASIC Class Order 13/521, this Second 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 Second 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 Second 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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## 5. Approval of this Second Supplementary Target's Statement

This Second 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 7 July 2020

Signed for and on behalf of Infigen Energy Limited  
By:



\_\_\_\_\_  
Director

Print name L. F. Gill

Date 7 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