



FIRST SUPPLEMENTARY BIDDER'S STATEMENT

by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) in relation to its off-market bid to purchase all of the stapled securities in Infigen for:

A\$0.89 cash per Infigen Stapled Security.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Information hotline:

If you have any queries in relation to the Offer, please call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

IMPORTANT INFORMATION

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to Iberdrola Australia's off-market takeover offer to acquire all of the stapled securities in Infigen contained in Iberdrola Australia's bidder's statement dated 24 June 2020 (**Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 30 June 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offer. This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this First Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context requires otherwise.

A copy of this document and the Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1. Increase in Offer consideration to A\$0.89 and Offer freed of certain Conditions

Iberdrola Australia has:

- increased the Offer Price under the Offer to A\$0.89 cash per Infigen Stapled Security; and
- freed the Offer of all of its Conditions, other than the Minimum Acceptance Condition and FIRB Condition.

The increased Offer Price represents a significant premium of:

- 3.5% to UAC Energy's revised offer price of A\$0.86, as at 29 June 2020;
- 50.8% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;^{1,2}
- 60.9% to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;²
- 53.9% to the 90 day VWAP of Infigen Stapled Securities up to and including 2 June 2020;²
- 52.3% to the 12 month VWAP of Infigen Stapled Securities up to and including 2 June 2020;²

¹ Being the last trading day prior to the UAC Energy Takeover Announcement on 3 June 2020.

² Source IRESS. IRESS is not required to consent, has not consented to the use of, or references to, its data in this document.

- 32.4% to the mean broker target price of \$0.67;³ and
- 36.9% to the median broker target price of \$0.65.³

The increased Offer Price will apply to all Infigen Securityholders who accept Iberdrola Australia's Offer, including Infigen Securityholders who have already accepted the Offer.

Annexure A includes a copy of the formal notice under section 650D of the Corporations Act in respect of the increase in Offer Price. Annexure B include a copy of the formal notice under section 650F of the Corporations Act freeing the Offer of all of its Conditions other than the Minimum Acceptance Condition and FIRB Condition.

2. FIRB Condition update

2.1 Status

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.

3. Other information

3.1 Iberdrola Offer website

Iberdrola Australia has established a website setting out information about its Offer. A copy of this document and the Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

3.2 Amendments to statements in the Bidder's Statement

The following statements in the Bidder's Statement are amended in light of UAC Energy waiving the conditions to its offer and varying its offer price to \$0.86 per stapled security:

Page (Section)	Statement	Amended statement
03 (<i>Letter from directors of Iberdrola Australia</i>)	The Offer represents a superior alternative to UAC Energy's unsolicited, conditional takeover bid as it represents a premium of 7.5% to UAC Energy's offer price, is less conditional overall,...	As at 29 June 2020, the Offer represents a superior alternative to UAC Energy's unsolicited, takeover bid as it represents a premium of 3.5% to UAC Energy's revised offer price, as at 29 June 2020,...
05 (<i>Why you should accept the Offer</i>)	... and subject to less conditionality	-
07 (<i>Why you should accept the Offer</i>)	... and subject to less conditionality	-

³ Broker price targets retrieved from Bloomberg on 10 June 2020. A broker price target is defined as the forecast market price for Infigen stapled securities over a defined period contained in the latest research report released prior to 2 June 2020 by a particular broker. Bloomberg, which is not required to consent, has not consented to the use of any such references in this First Supplementary Bidder's Statement. The mean and median calculations involve the aggregation of 5 broker price targets with a range of \$0.52 to \$0.88, sourced from broker price targets published prior to 2 June 2020 (inclusive). The 5 broker price targets utilised represent all publicly available price targets known to Iberdrola Australia, and is consistent with the list of brokers noted on Infigen's website: <https://www.infigenenergy.com/>.

Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of Iberdrola Australia.

Dated 30 June 2020.

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) by:



Fernando Santamaría Mosquera

Director



César Calvo Hernández

Director

Annexure A

Iberdrola Renewables Australia Pty Limited
ACN 628 620 815

Notice under section 650D(1) of the *Corporations Act 2001* (Cth)
Variation of offer - increase in offer consideration

To: Australian Securities and Investments Commission (ASIC)

ASX Limited

Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) (Infigen)

Each person to whom an Offer was made as described in section 650D(1)(c)(ii) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [CO 13/521])

This notice (**Notice**) is given under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to its offer dated 29 June 2020 (**Offer**) under its off-market takeover bid to acquire all of the stapled securities on issue in Infigen. The Offer is contained in Iberdrola Australia's bidder's statement, dated 24 June 2020 (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Variation: increase in offer consideration

Pursuant to section 650D of the *Corporations Act*, Iberdrola Australia gives notice that it varies the Offer by increasing the consideration offered for each Infigen Stapled Security under the Offer to A\$0.89 cash per Infigen Stapled Security.

Amendment

The Bidder's Statement and Acceptance Form are amended by replacing all references to "A\$0.86" with "A\$0.89".

Date and ASIC disclaimer

A copy of this Notice was lodged with ASIC on 30 June 2020. ASIC takes no responsibility for the contents of this Notice.

Authorisation

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) pursuant to a resolution of its directors approving this Notice:



Fernando Santamaría Mosquera
Director



César Calvo Hernández
Director

Annexure B

Iberdrola Renewables Australia Pty Limited
ACN 628 620 815

Notice under section 650F of the *Corporations Act 2001* (Cth)

To: ASX Limited

**Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust
(ARSN 116 244 118) (Infigen)**

This notice (**Notice**) is given under section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to its offer dated 29 June 2020 (**Offer**) under its off-market takeover bid to acquire all of the stapled securities on issue in Infigen. The Offer is contained in Iberdrola Australia's bidder's statement, dated 24 June 2020 (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Notification

Iberdrola Australia gives notice in accordance with Section 9.8(e) of the Bidder's Statement that it declares the Offers and each contract formed by the acceptance of any of those Offers free from the following Conditions:

- the Condition set out in Section 9.7(c) of the Bidder's Statement (No Regulatory Impediment);
- the Condition set out in Section 9.7(d) of the Bidder's Statement (No Material Adverse Change);
- the Condition set out in Section 9.7(e) of the Bidder's Statement (No Specified Events);
- the Condition set out in Section 9.7(f) of the Bidder's Statement (No Prescribed Occurrences); and
- the Condition set out in Section 9.7(g) of the Bidder's Statement (No untrue statements to ASX).

At the time of lodgement of this Notice, the voting power of Iberdrola Australia in Infigen is 20.0%.

Date


This Notice is dated 30 June 2020

Authorisation

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) by:



Fernando Santamaría Mosquera
Director



César Calvo Hernández
Director