



## THIRD 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.**

### **Recommended Offer supported by the Infigen Board**

Infigen Directors unanimously recommend that Infigen Securityholders **ACCEPT** Iberdrola Australia's Offer, in the absence of a superior proposal. In addition, each Infigen Director intends to **ACCEPT**, or procure the acceptance of, Iberdrola Australia's Offer in respect of any Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in the absence of a superior proposal.

**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 third supplementary bidder's statement (**Third 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 (as varied by notices dated 30 June 2020 and 7 July 2020) contained in Iberdrola Australia's bidder's statement dated 24 June 2020 (**Bidder's Statement**) as supplemented by Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 (**First Supplementary Bidder's Statement**) and Iberdrola Australia's second supplementary bidder's statement dated 7 July 2020 (**Second Supplementary Bidder's Statement**).

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

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 16 July 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer. This Third Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

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

A copy of this document, the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer).

## SUPPLEMENTARY INFORMATION

---

### 1. Waiver of Minimum Acceptance Condition and Offer unconditional

Iberdrola Australia is pleased to advise it has freed the Offer of the Condition set out in Section 9.7(a) of the Bidder's Statement (Minimum Acceptance Condition). This means that all Conditions to the Offer have either been fulfilled or waived and the Offer is unconditional.

Annexure A includes a copy of the formal notice under section 650F of the Corporations Act freeing the Offer of the Minimum Acceptance Condition and Annexure B includes a media statement by Iberdrola Australia in relation to its waiver of the Minimum Acceptance Condition.

### 2. Accelerated payment terms

Iberdrola Australia is pleased to announce that it will accelerate payment terms to 5 Business Days.

If you accept the Offer your consideration of \$0.89 per Infigen Stapled Security will be despatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance.

### 3. Why to Accept the Offer

Pages 5 to 10 of the Bidder's Statement are replaced with the following.

## WHY YOU SHOULD ACCEPT THE OFFER

---

<b>1.</b>	<b>The Offer represents a SIGNIFICANT PREMIUM to Infigen's historic market prices</b>
<b>2.</b>	<b>The Offer represents a SIGNIFICANT PREMIUM to the average analyst target prices for Infigen</b>
<b>3.</b>	<b>The Offer represents a higher price than the improved UAC Energy Offer<sup>1</sup></b>
<b>4.</b>	<b>The Offer is unconditional and has more favourable payment terms than improved UAC Energy Offer</b>
<b>5.</b>	<b>The Infigen Board UNANIMOUSLY RECOMMENDS that you accept the Offer, in the absence of a superior proposal</b>
<b>6</b>	<b>Infigen's largest securityholders, The Children's Investment Master Fund and Cliffe Capital UK LP, which together own 33.1% of the Infigen Stapled Securities have entered into a conditional Pre-Bid Purchase Agreement to sell 20% of the Infigen Stapled Securities to Iberdrola Australia</b>
<b>7.</b>	<b>The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value</b>
<b>8.</b>	<b>Risk of the price of Infigen Securities falling if the Offer is unsuccessful</b>
<b>9.</b>	<b>Risk of remaining as an Infigen Stapled Securityholder</b>
<b>10.</b>	<b>You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee</b>

Further details on each of these reasons for ACCEPTING the Offer are set out commencing on the following pages of this Third Supplementary Bidder's Statement.

You should read the entire Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement before deciding whether to accept the Offer.

---

<sup>1</sup> As at 15 July 2020.

## WHY YOU SHOULD ACCEPT THE OFFER (continued)

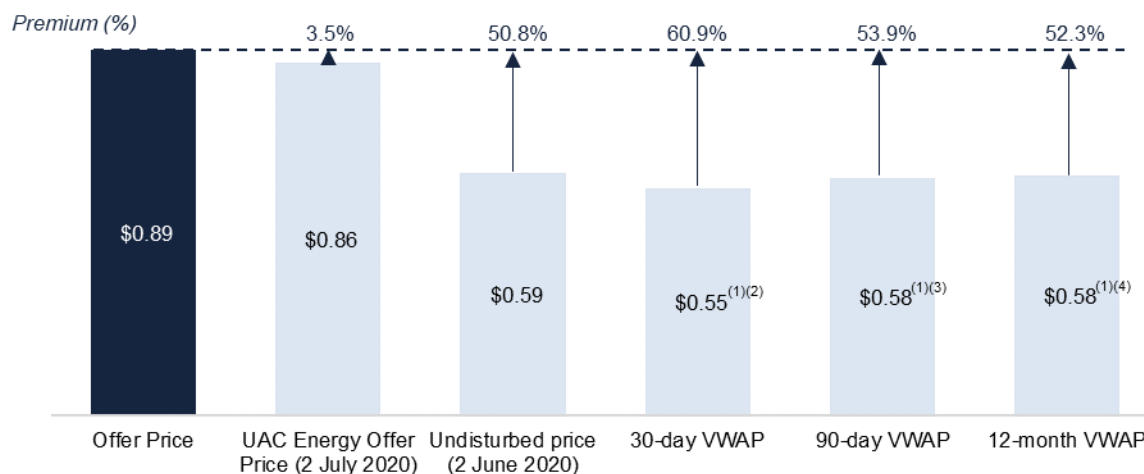
### 1. The Offer represents a SIGNIFICANT PREMIUM to Infigen's historic market prices

The all cash consideration offered by Iberdrola Australia is attractive value for Infigen Securityholders representing a significant premium to the levels at which Infigen Stapled Securities were trading prior to the UAC Energy Takeover Announcement on 3 June 2020.

The Offer Price of \$0.89 represents a premium of **3.5%** to UAC Energy's offer price of A\$0.86 per Infigen Stapled Security (as at 15 July 2020)

The Offer Price of \$0.89 represents a significant premium of:

- **50.8% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;**
- **60.9%** to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>(1)(2)</sup>
- **53.9%** to the 90-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>(1)(3)</sup> and
- **52.3%** to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020.<sup>(1)(4)</sup> The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



#### Notes:

- (1) Source: IRESS. IRESS, which is not required to consent, has not consented to the use of, or references to, its data in this Third Supplementary Bidder's Statement. VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.
- (2) VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive).
- (3) VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive).
- (4) VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).

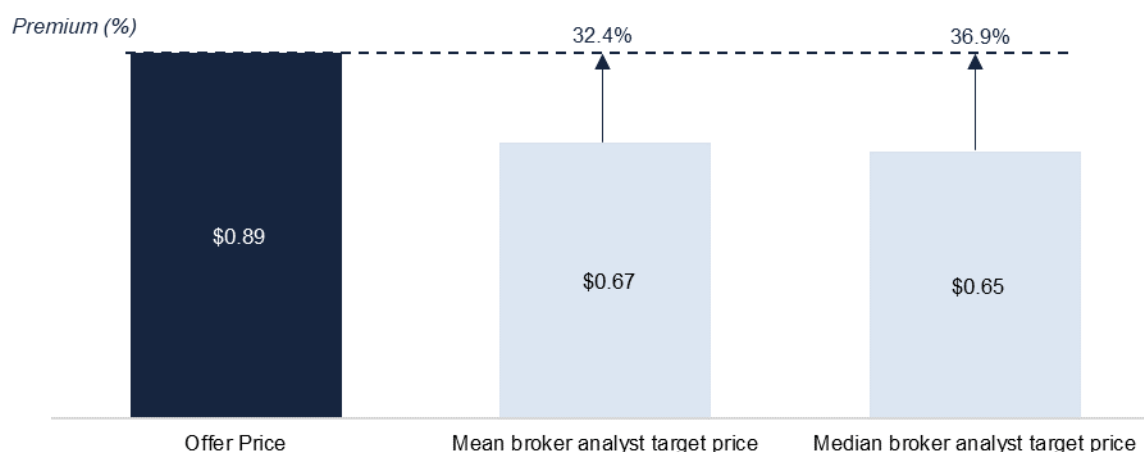
## WHY YOU SHOULD ACCEPT THE OFFER (continued)

### 2. The Offer represents a **SIGNIFICANT PREMIUM** to the average analyst target prices

The Offer Price represents compelling value relative to the range of analyst target prices, prior to the UAC Energy Takeover Announcement on 3 June 2020, representing a significant premium of:

- **32.4%** to the mean broker analyst price target of \$0.67; and
- **36.9%** to the median broker analyst price target of \$0.65.

The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



#### Notes:

- (1) Broker price targets retrieved from Bloomberg on 10 June 2020. A broker price target is defined as the forecast market price for Infigen 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 Third 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/>.

### 3. The Offer represents a higher price than the improved UAC Energy Offer

On 3 June 2020, UAC Energy announced ASX its intention to make a conditional off-market takeover offer to acquire 100% of the Infigen Stapled Securities. On 29 June 2020, UAC Energy increased its Offer Price to A\$0.86 per Stapled Security.

Iberdrola Australia's Offer is a higher offer price for Infigen Securityholders in comparison to the improved UAC Energy Offer representing a 3.5% premium to the UAC Energy Offer (as at 15 July 2020). Infigen's Board has stated that it unanimously recommends that Infigen Securityholders should reject the UAC Energy Offer.

## WHY YOU SHOULD ACCEPT THE OFFER (continued)

---

### **4. The Offer is unconditional and has more favourable payment terms than the UAC Energy offer<sup>2</sup>**

On the 16 July 2020, Iberdrola Australia freed its offer from all conditions and its offer is now wholly unconditional.

In addition, Iberdrola Australia has decided to offer accelerated payment terms such that the consideration for Infigen Stapled Securities under the Offer payment will be despatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance. This compares to 10 business days in respect to the UAC Energy offer.

### **5. The Infigen Board UNANIMOUSLY RECOMMENDS that you accept the Offer and have stated they intend to ACCEPT the OFFER in respect of all Infigen Stapled Securities that they control, in the absence of a superior proposal**

The Offer is unanimously recommended by the Infigen Board: all Infigen Directors recommend that Infigen Securityholders accept the Offer, in the absence of a superior proposal.

Subject to the same qualifications, each Infigen Director intends to accept the Offer for all the Infigen Stapled Securities they own or control or otherwise have a Relevant Interest in.

### **6. Infigen's largest securityholders, the TCI Funds, which own 33.1% of the Infigen Stapled Securities have entered into a conditional Pre-Bid Purchase Agreement to sell 20% of the Infigen Stapled Securities to Iberdrola Australia**

The TCI Funds, which together own 33.1% of the Infigen Stapled Securities have entered into a Pre-Bid Purchase Agreement with Iberdrola Australia. Under this agreement, the TCI Funds have agreed to sell 194,139,613 Infigen Stapled Securities, representing 20% of Infigen Stapled Securities on issue, to Iberdrola Australia no earlier than two months after the commencement of the Offer, conditional on FIRB approval being obtained and subject to the Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% (including the TCI Funds' securities) or where the TCI Funds' acceptance of their securities into the Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a relevant interest in more than 50%. The Pre-Bid Purchase Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.<sup>3</sup>

Iberdrola Australia has a Relevant Interest in 20% of Infigen Stapled Securities under the Pre-Bid Purchase Agreement.

### **7. The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value**

The Offer provides Infigen Securityholders an opportunity to realise full and certain value for your entire Infigen holding.

---

<sup>2</sup> As at 15 July 2020

<sup>3</sup> For full terms and conditions, please refer to the copy of the Pre-Bid Purchase Agreement released on the ASX Market Announcements Platform as Annexure B to the 'Form 603 - Notice of initial substantial holder' lodged by Iberdrola Australia on 17 June 2020.

## WHY YOU SHOULD ACCEPT THE OFFER (continued)

---

If you accept the Offer you will be paid:

- A\$0.89 cash for each of your Infigen Stapled Securities; and
- Payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance.

Iberdrola Australia's all cash offer can be contrasted with the risks associated with remaining an Infigen Securityholder, which is subject to market fluctuations.

The recent volatility in the Australian and international markets may continue to impact on:

- movements in the demand of securities and the price at which securities are traded including Infigen's security price;
- Infigen's ability to access the debt and equity capital markets; and
- general economic conditions including inflation and interest rate movements that may in turn impact Infigen's business operations.

If you accept the Offer you will be paid cash for your Infigen Stapled Securities and you will no longer be exposed to the risks inherent in holding Infigen Stapled Securities.

### **8. Risk of the price of Infigen Stapled Securities falling in the event the Offer is not successful**

In the event Iberdrola Australia's Offer is not accepted, and a superior proposal does not materialise, there is risk that the price of Infigen Stapled Securities may fall after the Offer Period ends.

Iberdrola Australia's Offer Price of \$0.89 per Infigen Stapled Security represents a 50.8% premium to A\$0.59, which is the last undisturbed closing price prior to the announcement of the UAC Energy Offer for Infigen on 3 June 2020.

As reported by Infigen in its Third Quarter FY2020 Activity Report, the Infigen business has been impacted by: (i) substantially lower forward markets (since January 2020 as a result of the COVID-19 outbreak and bushfires) placing substantial downward pressure on expected revenues from merchant sales and/or future contracted sales; (ii) lower LGC prices and (iii) a slower roll out of Infigen's growth strategy.

As a result, Infigen has announced a slowdown in its capital expenditure program which may impact business growth in the following areas:

- firstly, Infigen is re-calibrating the timing of the delivery of the 600-700MW of targeted nameplate renewable energy capacity growth;
- secondly, Infigen has deferred the timeline for a final investment decision in relation to the Flyers Creek Wind Farm. Infigen had targeted the financial close of Flyers Creek on or about 30 June 2020; and
- thirdly, Infigen is deferring the relocation of the 120MW South Australian Gas Turbines (**SAGTs**) by at least one year to CY22, or later if circumstances require.

## WHY YOU SHOULD ACCEPT THE OFFER (continued)

---

As a result, Infigen's Stapled Security price has been volatile over the twelve months prior to the UAC Takeover Announcement on 3 June 2020, moving between \$0.39 per Infigen Stapled Security (52-week low) and \$0.80 per Security (52-week high).<sup>4</sup>

There is no certainty around the future performance of Infigen and Infigen Securityholders if they do not accept Iberdrola Australia's attractive cash offer will be exposed to the risks outlined above.

### 9. Risk of remaining as a Minority Securityholder of Infigen

If you do not accept the Offer from Iberdrola Australia and it acquires more than 50% of Infigen Stapled Securities, on a fully diluted basis, but has a Relevant Interest in less than 90% of Infigen Stapled Securities (and is therefore not entitled to proceed to compulsory acquisition) you will become a minority Infigen Securityholder.

Being a minority Infigen Securityholder may have the following potential implications:

- the price at which Infigen's Stapled Securities are traded on the ASX may fall and trade at a material discount to the Offer Price.
- the market for Infigen Stapled Securities may become less liquid;
- Infigen's ASX index weighting may reduce; Infigen's distribution policy may change; and
- Iberdrola Australia may seek to have Infigen removed from the official list of ASX.

If you do not accept the Offer and remain a minority Infigen Securityholder, these factors may make it more difficult for you to sell your Infigen Stapled Securities outside the Offer at superior prices including realising a control premium for your Infigen Stapled Securities in the future.

**If Iberdrola Australia becomes entitled to compulsory acquisition, you will receive the same consideration as the Offer Price, but at a later date than if you accept the Offer.**

If Iberdrola Australia becomes entitled to compulsorily acquire your Infigen Stapled Securities, it intends to proceed with compulsory acquisition. If your Infigen Stapled Securities are compulsorily acquired by Iberdrola Australia you will still receive the same consideration for each Infigen Stapled Security as the Offer Price. However, you will receive the consideration at a later date than you would have received if you had accepted the Offer, potentially having a negative impact from a time value of money perspective.

### 10. You will NOT INCUR ANY BROKERAGE charges by accepting the Offer unless your Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee

If your Infigen Stapled Securities are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your Infigen Stapled Securities and you deliver them directly to Iberdrola Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.

---

<sup>4</sup> Source: IRESS.

## WHY YOU SHOULD ACCEPT THE OFFER (continued)

---

If your Infigen Stapled Securities are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose Infigen Stapled Securities are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

You may incur brokerage costs if you choose to sell your Infigen Stapled Securities on-market.

**You should read the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement in their entirety before deciding whether to accept the Offer.**

## 4. Revised funding arrangements

### 4.1 Source of funding

Iberdrola Australia has entered into an equity subscription agreement and an intra-group loan facility with Iberdrola Group companies, namely Iberdrola Renovables Internacional, S.A.U. and Iberdrola Financiación S.A.U., respectively to fund the payment of the total consideration payable under the Offer.

Having regard to these matters, Iberdrola Australia is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

## 5. Other information

### 5.1 Amendments to statements in the Bidder's Statement

The following statements in the Bidder's Statement are amended:

Page (Section)	Statement	Amended statement
03 (Letter from directors of Iberdrola Australia)	<p>If the Offer becomes or is declared unconditional, Infigen Securityholders who accept the Offer will be paid on or before the earlier of:</p> <ul style="list-style-type: none"><li>• the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and</li><li>• 21 days after the end of the Offer Period.</li></ul>	<p>Infigen Securityholders who accept the Offer will be despatched payment within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of their valid acceptance.</p>
08 (Why you should accept the Offer)	<p>... on or before the earlier of:</p> <ul style="list-style-type: none"><li>– the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and</li><li>– 21 days after the end of the Offer Period.</li></ul>	<p>... payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance.</p>
12 (Frequently asked questions)	<p>... on or before the earlier of:</p> <ul style="list-style-type: none"><li>• the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and</li><li>• 21 days after the end of the Offer Period.</li></ul>	<p>payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance.</p>
15 (Frequently asked questions)	<p>... on or before the earlier of:</p> <ul style="list-style-type: none"><li>• the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and</li><li>• 21 days after the end of the Offer Period.</li></ul>	<p>payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance.</p>

Page (Section)	Statement	Amended statement
50 <b>(9.9(a) Payment of consideration)</b>	<p>... on or before the earlier of:</p> <p>(i) the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and</p> <p>(ii) 21 days after the end of the Offer Period.</p>	<p>payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance</p>
51 <b>(9.9(b)(ii) Payment of consideration)</b>	<p>... on or before the earlier of:</p> <p>(A) one month after any contract resulting from your acceptance of the Offer becomes unconditional; and</p> <p>(B) 21 days after the end of the Offer Period;...</p>	<p>payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance</p>
51 <b>(9.9(b)(iii) Payment of consideration)</b>	<p>...on or before the earlier of:</p> <p>(A) one month after Iberdrola Australia is given those documents; and</p> <p>(B) 21 days after the end of the Offer Period; ...</p>	<p>... payment will be dispatched to you within 5 Business Days after the later of the date of the Offer becoming unconditional and the date of receipt of your valid acceptance and Iberdrola Australia being given those documents;...</p>

## 5.2 Document lodged with ASIC or given to ASX

This Third Supplementary Bidder's Statement includes statements, which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Third Supplementary Bidder's Statement. The relevant statements were taken from the following documents:

- 'UAC Intention to Make an Off-Market Takeover Offer' lodged by UAC Energy on the ASX Market Announcements Platform on 3 June 2020;
- 'UAC - Second Supplementary Bidder's Statement' lodge by UAC Energy on the ASX Market Announcements Platform on 29 June 2020;
- 'Infigen Board unanimously recommends investors ACCEPT the Takeover Offer from Iberdrola at 89 cents per Infigen Stapled Security in the absence of a superior proposal.' lodged by Infigen on the ASX Market Announcements Platform on 30 June 2020; and
- 'Target's Statement' lodged by Infigen on the ASX Market Announcements Platform on 3 July 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of these documents (or relevant extracts from these documents), free of charge, to Infigen Securityholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Infigen Securityholders may telephone the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

## 5.4 Official statements

As permitted by ASIC Corporations (Consents to statements) instrument 2016/72 (**Corporations Instrument 2016/72**), this Third Supplementary Bidder's statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or published book, journal or comparable publication.

As permitted by Corporations Instrument 2016/72, this Third Supplementary Bidder's Statement contains Infigen security price trading data sourced from IRESS without its consent, and broker price targets and market capitalisation data retrieved from Bloomberg without its consent.

## LETTER TO INFIGEN SECURITYHOLDERS

---

Iberdrola Australia understands UAC Energy Pty Ltd (**UAC**) sent a letter to all Infigen Securityholders, dated 29 June 2020, enclosing a copy of UAC's second supplementary bidder's statement, dated 29 June 2020, which included statements that were no longer true at the time of dispatch.

Annexure C includes a letter from the directors of Iberdrola Australia to all Infigen Securityholders addressing the outdated, incorrect and misleading statements contained in UAC's letter.

## Approval of Third Supplementary Bidder's Statement

---

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

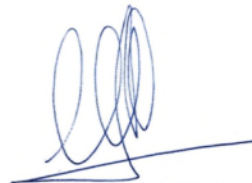
Dated 16 July 2020.

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 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 (as varied by notices dated 30 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, as supplemented by Iberdrola Australia's first supplementary bidder's statement, dated 30 June 2020, and second supplementary bidder's statement, dated 7 July 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 Condition set out in Section 9.7(a) of the Bidder's Statement (Minimum Acceptance Condition).

At the time of lodgement of this Notice, the voting power of Iberdrola Australia in Infigen is 20.15%.

**Date**

This Notice is dated 16 July 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**

## Annexure B

## MEDIA RELEASE

### Iberdrola declares all-cash takeover offer for Infigen Energy unconditional

- **Payment for acceptances reduced from one month to 5 Business Days**
- **Infigen investors can now ACCEPT Iberdrola's offer without delay-**
- Iberdrola's superior all-cash offer of A\$0.89 per Infigen stapled security offers immediate liquidity and certainty of value
- Offer price represents a significant premium to undisturbed Infigen trading prices
- Iberdrola offer unanimously recommended by Infigen board in the absence of a superior proposal

Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola**), which is a wholly-owned subsidiary of Iberdrola, S.A., has today lodged with the Australian Securities Exchange (**ASX**) a notice declaring that its off-market takeover offer (**Offer**) to purchase all of the stapled securities in Infigen Energy (ASX:IFN), a stapled entity comprising Infigen Energy Limited (ACN 105 051 616) and Infigen Energy Trust (ARSN 116 244 118), for A\$0.89 cash per Infigen stapled security, is now **UNCONDITIONAL**.

"Under our now accelerated payment terms, all Infigen securityholders can now be certain of payment of 89 cents per Infigen security for their securities being dispatched within 5 Business Days of Iberdrola's receipt of their valid acceptance," a spokesperson for Iberdrola said today.

"This price is superior to the lower offer from UAC Energy; offers greater price certainty and value for all Infigen securityholders compared to the undisturbed trading price of Infigen securities prior to the current takeover offers; and is not subject to brokerage and potential market price volatility associated with an on-market sale of securities.

"Infigen securityholders now clearly have compelling reasons to ACCEPT Iberdrola's superior, friendly, Board endorsed offer," the spokesperson for Iberdrola said.

**The Infigen Board recommends that security holders ACCEPT Iberdrola's offer, in the absence of a superior proposal, and reject the alternative, inferior offer that has been made for their securities.**

Iberdrola's superior offer represents a significant premium of:

- 3.5% to UAC Energy's revised offer price of A\$0.86;
- 50.8% to the undisturbed closing price of Infigen stapled securities on 2 June 2020;
- 60.9% to the 30-day VWAP of Infigen stapled securities up to and including 2 June 2020;<sup>1</sup>
- 53.9% to the 90-day VWAP of Infigen stapled securities up to and including 2 June 2020;<sup>2</sup> and
- 52.3% to the 12-month VWAP of Infigen stapled securities up to and including 2 June 2020.<sup>3</sup>

VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

<sup>1</sup> VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive). Source: IRESS

<sup>2</sup> VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive) Source: IRESS.

<sup>3</sup> VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive). Source: IRESS .

## MEDIA RELEASE

### Offer supported by Pre-Bid Purchase Agreement with the TCI Funds

The Offer represents a superior proposal to UAC Energy's unsolicited takeover bid as it represents a premium of 3.5% to UAC Energy's offer price<sup>4</sup>, it is unconditional, has been agreed in a friendly and collaborative manner with Infigen's Board and is supported by a Pre-Bid Purchase Agreement entered into with Infigen's largest shareholders, The Children's Investment Master Fund and CIFF Capital UK LP (**TCI Funds**) under which Iberdrola Australia has agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20%) from the TCI Funds, subject to certain conditions.

### About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion<sup>5</sup> (A\$105.4 billion)<sup>6</sup> which was incorporated in the Kingdom of Spain in 1901 and is the parent company of one of the world's currently leading private electricity groups in terms of market capitalisation, the number of customers it serves, and the number one producer of wind power.

Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, and has a significant presence in the United Kingdom, the United States of America, Mexico and Brazil (amongst others).

As at 31 March 2020, Iberdrola Group had global net assets of €47.170 billion (A\$77.135 billion)<sup>5</sup> and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)<sup>5</sup> and net profit of €1.257 billion (A\$2.056 billion)<sup>5</sup>.

Iberdrola Group already has a presence in the Australian renewables market through its Port Augusta REP hybrid wind-solar project. This presence, along with extensive discussions with the Infigen Board and management over many months has allowed Iberdrola Group to gain a good understanding of both the opportunities but also the challenges ahead for Infigen as the Australian renewables market continues to develop. That understanding provides the basis for the attractive premium Iberdrola Australia is offering to Infigen's securityholders.

---

<sup>4</sup> As at 15 July 2020.

<sup>5</sup> Market capitalisation data collected from Bloomberg on 5 June 2020.

<sup>6</sup> Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price from Bloomberg on 19 June 2020.

---

## MEDIA RELEASE

### Further information

Detailed information in respect of the Offer is set out in the Bidder's Statement. Iberdrola encourages Infigen securityholders to read the entirety of the Bidder's Statement, as supplemented by the First, Second and Third Supplementary Bidder's Statements carefully and then accept the Offer as soon as possible.

**To accept Iberdrola's superior Offer as recommended by the Infigen Board, Infigen securityholders should follow the instructions detailed on the Acceptance Form and in Iberdrola's Bidder's Statement.**

### Investor enquiries

If Infigen securityholders have any questions, please contact the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia), or consult your financial, legal, taxation or other professional adviser. The Iberdrola Australia Offer Information Line will be open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period. The Offer is scheduled to close at 7.00 pm (Sydney time) on 30 July 2020.

Investors may also visit [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer) for further information.

### Media enquiries

Ben Wilson

Joint Managing Partner, GRACosway

+61 407 966 083 / [bwilson@gracosway.com.au](mailto:bwilson@gracosway.com.au)

## Annexure C

## Important Update

### Iberdrola's \$0.89 offer for your Infigen securities now unconditional Accept now for accelerated payment of 5 business days

Dear Infigen Securityholder

We are pleased to provide you with this important update on the Offer from Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**), which is a wholly-owned subsidiary of Iberdrola, S.A., to acquire all of your stapled securities in Infigen at an Offer Price of A\$0.89 cash per Infigen Stapled Security.

The Offer has now been declared unconditional and delivers a compelling opportunity for Infigen Securityholders to realise immediate liquidity and certainty of value. The Offer Price represents attractive value relative to the levels at which Infigen Stapled Securities were trading prior to the UAC Energy Takeover Announcement on 3 June 2020 and the improved UAC Energy offer on 2 July 2020.

The Offer Price of \$0.89 represents a significant premium of:

- 50.8% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;
- 60.9% to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>1,2</sup>
- 53.9% to the 90-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;<sup>1,3</sup> and
- 52.3% to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020.<sup>1,4</sup>

In addition, Iberdrola Australia's Offer:

- is unconditional;
- has more favourable payment terms, T+5, comparing to T+10 in respect to the UAC Energy offer; and
- is unanimously recommended by Infigen's Directors, in the absence of a superior proposal.

The Offer represents a superior proposal to UAC Energy's unsolicited takeover bid as it represents a premium of 3.5% to UAC Energy's offer price<sup>5</sup>, it is unconditional, has been agreed in a friendly and collaborative manner with Infigen's Board and is supported by a Pre-Bid Purchase Agreement entered into with Infigen's largest shareholders, The Children's Investment Master Fund and Cliffe Capital UK LP (**TCI Funds**) under which Iberdrola Australia has agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20%) from the TCI Funds, subject to certain conditions.

The Infigen Directors have unanimously recommended that Infigen Securityholders accept the Offer, in the absence of a superior proposal. Furthermore, the Infigen Directors intend to accept **the Offer with respect to their Infigen Stapled Securities, in the absence of a superior proposal.**

<sup>1</sup> VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

<sup>2</sup> VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive).

<sup>3</sup> VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive).

<sup>4</sup> VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).

<sup>5</sup> As at 15 July 2020.

## Important Update

### Iberdrola's \$0.89 offer for your Infigen securities now unconditional Accept now for accelerated payment of 5 business days

#### Ignore UAC's misleading, incorrect and outdated statements

We understand UAC Energy Holdings Pty Ltd (**UAC**) sent a letter to all Infigen Securityholders, dated 29 June 2020 (**UAC Letter**), enclosing a copy of UAC's second supplementary bidder's statement, dated 29 June 2020 (**UAC Second Supplementary Bidder's Statement**), which included statements in relation to Iberdrola's offer that were misleading, incorrect and outdated at the time of dispatch.

In particular, **UAC's Second Supplementary Bidder's Statement included the following statements**, which by 9:43am on 29 June 2020 were **outdated, misleading and incorrect**:

Page (Section)	UAC incorrect statement	The Facts
page 1 (1 Key reasons why you should accept the Improved UAC Offer)	<i>"The Improved UAC Offer is clearly superior to the Iberdrola Offer..."</i>	Infigen's Board unanimously recommends security holders ACCEPT Iberdrola's HIGHER offer for your securities, in the absence of a superior proposal, and intend to ACCEPT Iberdrola's offer in respect of Infigen securities they own or control, in the absence of a superior proposal.
page 2 (2.1 Response to Infigen's target's statement)	The Improved UAC offer is at the same price as the Iberdrola Offer - A\$0.86 per Stapled Security;	Iberdrola's offer of \$0.89 per Infigen stapled security is HIGHER than the UAC Offer price a fact which was public knowledge at the time the UAC Letter was sent to you
page 2 (2.1 Response to Infigen's target's statement)	UAC's unconditional cash offer constitutes a superior proposal to Infigen Energy securityholders. It is at the same price as the Iberdrola Offer...	Infigen's Board unanimously recommends you accept Iberdrola's offer, in the absence of a superior proposal, for your securities which is HIGHER than UAC's offer

You should ignore the UAC letter and UAC Supplementary Bidder's Statement and check our offer website at [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer) for the latest information about the Iberdrola offer before acting on any information sent to you by UAC.

**We encourage you to ACCEPT Iberdrola's unconditional offer of \$0.89 per Infigen stapled security. Payment will be sent to you within 5 Business Days.**

Yours sincerely



**César Calvo Hernáez**  
Director  
Iberdrola Renewables Australia Pty Limited



**Fernando Santamaría Mosquera**  
Director  
Iberdrola Renewables Australia Pty Limited

## About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion<sup>6</sup> (A\$105.4 billion)<sup>7</sup> which was incorporated in the Kingdom of Spain in 1901 and is the parent company of one of the world's currently leading private electricity groups in terms of market capitalisation, the number of customers it serves, and the number one producer of wind power.

Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, and has a significant presence in the United Kingdom, the United States of America, Mexico and Brazil (amongst others).

As at 31 March 2020, Iberdrola Group had global net assets of €47.170 billion (A\$77.135 billion)<sup>5</sup> and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)<sup>5</sup> and net profit of €1.257 billion (A\$2.056 billion)<sup>5</sup>.

Iberdrola Group already has a presence in the Australian renewables market through its Port Augusta REP hybrid wind-solar project. This presence, along with extensive discussions with the Infigen Board and management over many months has allowed Iberdrola Group to gain a good understanding of both the opportunities but also the challenges ahead for Infigen as the Australian renewables market continues to develop. That understanding provides the basis for the attractive premium Iberdrola Australia is offering to Infigen Securityholders.

## Further information

Detailed information in respect of the Offer is set out in the Bidder's Statement. Iberdrola Australia encourages Infigen securityholders to read the entirety of the Bidder's Statement, as supplemented by the First, Second and Third Supplementary Bidder's Statements carefully and then accept the Offer as soon as possible.

**To accept Iberdrola's superior Offer as recommended by the Infigen Board, Infigen securityholders should follow the instructions detailed on the Acceptance Form and in Iberdrola's Bidder's Statement.**

## Investor enquiries

If Infigen Securityholders have any questions, please contact the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia), or consult your financial, legal, taxation or other professional adviser. The Iberdrola Australia Offer Information Line will be open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period. The offer is currently scheduled to close at 7.00pm (Sydney time) on 30 July 2020.

Investors may also visit [www.iberdrola.com/infigen-offer](http://www.iberdrola.com/infigen-offer) for further information.

## Media enquiries

Ben Wilson  
Joint Managing Partner, GRACosway  
+61 407 966 083 / [bwilson@gracosway.com.au](mailto:bwilson@gracosway.com.au)

<sup>6</sup> Market capitalisation data collected from Bloomberg on 23 June 2020.

<sup>7</sup> Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price from Bloomberg on 19 June 2020.