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24 August 2020

## **Infigen's Independent Directors urge minority investors to ACCEPT the Iberdrola off-market takeover offer NOW, without delay.**

Infigen's Independent Directors **urge** remaining Infigen Security Holders to **ACCEPT** the off-market takeover offer from Iberdrola Renewables Australia Pty Limited (Iberdrola) **NOW, without delay**. The all-cash takeover offer at 92 cents per Infigen Stapled Security (the Iberdrola Offer) is scheduled to close **this week** at 7:00pm (Sydney, Australia time) on Wednesday, 26 August 2020.

The Iberdrola Offer price is at a 82% premium to the 3 month VWAP and a 37% premium to the average analyst price target<sup>1</sup>. Given the subdued outlook for Infigen's near-term earnings and the likely requirement for additional capital to fund Infigen's growth strategy, Infigen's Independent Directors have unanimously determined that the Iberdrola Offer represents a compelling balance of value and certainty for Infigen Security Holders.

Prior to 8:28am on Thursday, 20 August 2020, Iberdrola controlled the voting power in at least 72.76% of Infigen Stapled Securities. As a result, Iberdrola can now cast a majority vote at a general meeting of Infigen Security Holders. Furthermore, as announced on Friday 21 August 2020, the majority of Infigen's Board of directors is now comprised of Iberdrola nominees. Consequently, Iberdrola has effective control of Infigen, including control over Infigen's strategy, capital allocation policy and financial reporting framework.

In addition, UAC Energy Holdings Pty Limited has voting power of 19.94% in Infigen. Remaining Infigen Security Holders therefore represent less than 8% of Infigen Stapled Securities.

Therefore, as a remaining Infigen Security Holder, **you are now a minority investor**, with limited rights and substantial risks associated with your investment. As outlined in Infigen's Fourth Supplementary Target's Statement dated 24 July 2020, these risks include, but are not limited to:

- (1) the risk that the market price of Infigen Stapled Securities will fall after the close of the Iberdrola Offer, reflecting the removal of the control premium pertaining to the Iberdrola Offer;
- (2) the risk that Infigen Stapled Securities will have lower levels of trading liquidity, a factor which may influence your ability to sell your Infigen Stapled Securities, and the price you may receive on the sale of those Stapled Securities;

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<sup>1</sup> VWAP calculated to the last undisturbed trading date for Infigen Stapled Securities of 2 June 2020. Average analyst price target of 67 cents per Infigen Stapled Security calculated as at that last undisturbed trading date.

- (3) the risk that Iberdrola could seek to delist Infigen from the Australian Securities Exchange; and
- (4) the risk that Infigen may choose to raise additional equity to meet the capital requirements of Infigen's business strategy.

**If you choose to remain a minority Infigen Security Holder, you will be exposed to these risks.**

Infigen's Independent Directors urge investors to ACCEPT the Iberdrola Offer, in order to achieve the compelling combination of value and certainty provided by the all-cash offer of 92 cents per Infigen Stapled Security.

If you require a replacement Acceptance Form, or assistance in accepting the Iberdrola Offer, please contact the Iberdrola helpline on: **1800 830 977**.

## Ends

This announcement was authorised by: Independent Chairman, Len Gill.

For further information please contact:

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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)