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Infigen Energy Ltd
ABN 39 105 051 616

Infigen Energy Trust
ARSN 116 244 118

3 September 2020

Announcement in respect of ASX Listing Rule 3.17.1.

Today Infigen (ASX: IFN) distributed a letter to Security Holders in relation to the off-market takeover offer from Iberdrola Renewables Australia Pty Limited.

The letter is attached in Appendix 1 pursuant to ASX Listing Rule 3.17.1 – Documents sent to security holders.

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

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Dear Infigen Security Holder,

I am writing on behalf of Infigen's Independent Directors to urge you to **ACCEPT** the off-market takeover offer for your Infigen Stapled Securities from Iberdrola Renewables Australia Pty Limited (Iberdrola) (Iberdrola Offer).

This letter contains a replacement Acceptance Form. To ACCEPT the Iberdrola Offer you should complete and sign the enclosed Acceptance Form and return it either by emailing a scanned copy to takeover@linkmarketservices.com.au or by post, using the enclosed reply-paid envelope.

Infigen's Independent Directors urge you to **ACCEPT** the Iberdrola Offer **NOW, without delay** so that your Acceptance Form may be processed before the scheduled close of the Iberdrola Offer which is at 7.00pm (Sydney, Australia time) on Wednesday, 9 September 2020, unless further extended.

The Iberdrola Offer price of 92 cents per Infigen Stapled Security is at a 82% premium to the 3 month VWAP and a 37% premium to the average analyst price target¹. 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 8:38am on Thursday, 27 August 2020, Iberdrola received acceptances and acquired over 76.5% of Infigen Stapled Securities, including acceptances from all major institutional securityholders, demonstrating the attractiveness of the Iberdrola Offer and resounding support from the majority of Infigen Stapled Security Holders. As a result, Iberdrola can cast a majority vote and also now has the ability to pass a special resolution 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 control of Infigen, including over Infigen's strategy, capital allocation policy and financial reporting framework.

¹ 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.

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In addition, UAC Energy Holdings Pty Limited (UAC) has voting power of 19.94% in Infigen. Remaining Infigen Security Holders therefore represent less than 3.5% 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 10 August 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;
- (3) the risk that Infigen may be delisted from the ASX; 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.

On behalf of Infigen's Independent Directors, I urge you to ACCEPT the Iberdrola Offer now, without delay. If you have any queries regarding the Acceptance Form 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).

Yours sincerely,



Len Gill
Independent Chairman

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