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Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

15 October 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer - Tenth Supplementary Bidder's Statement

We act for Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**) in relation to its off-market takeover bid for all stapled securities of Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) and have been authorised by the board of Iberdrola Australia to provide this release.

On behalf of Iberdrola Australia, we attach a tenth supplementary bidder's statement, dated 15 October 2020, which supplements Iberdrola Australia's Bidder's Statement dated 24 June 2020 as supplemented on 30 June 2020, 7 July 2020, 16 July 2020, 20 July 2020, 22 July 2020, 24 July 2020, 21 August 2020, 27 August 2020 and 14 September 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J Stewart', written over a vertical line that extends down to the name below.

JAMES STEWART
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TENTH 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:

**Best and Final Offer of A\$0.92 cash per Infigen Stapled Security
The Offer is now final and will not be increased or extended by Iberdrola Australia**

Recommended Offer supported by the Infigen Board

Infigen's Independent Directors urge remaining Infigen Securityholders to **ACCEPT** Iberdrola Australia's Final Offer.

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 Final 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 tenth supplementary bidder's statement (**Tenth 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, 7 July 2020, 16 July 2020, 24 July 2020, 6 August 2020, 19 August 2020, 26 August 2020, 9 September 2020 and 23 September 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**), second supplementary bidder's statement dated 7 July 2020 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 16 July 2020 (**Third Supplementary Bidder's Statement**), fourth supplementary bidder's statement dated 20 July 2020 (**Fourth Supplementary Bidder's Statement**), fifth supplementary bidder's statement dated 22 July 2020 (**Fifth Supplementary Bidder's Statement**), sixth supplementary bidder's statement dated 24 July 2020 (**Sixth Supplementary Bidder's Statement**), seventh supplementary bidder's statement dated 21 August 2020 (**Seventh Supplementary Bidder's Statement**), eighth supplementary bidder's statement dated 27 August 2020 (**Eighth Supplementary Bidder's Statement**) and ninth supplementary bidder's statement dated 14 September 2020 (**Ninth Supplementary Bidder's Statement**).

This Tenth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement, the Eighth Supplementary Bidder's Statement and the Ninth Supplementary Bidder's Statement. This Tenth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement, the Eighth Supplementary Bidder's Statement and/or Ninth Supplementary Bidder's Statement.

A copy of this Tenth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 15 October 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Tenth Supplementary Bidder's Statement or the merits of the Final Offer. This Tenth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

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

SUPPLEMENTARY INFORMATION

1. The Offer is now final and will not be extended by Iberdrola Australia

Iberdrola Australia refers to its unconditional off-market takeover offer of A\$0.92 in cash per Infigen Stapled Security and confirms that on 23 September 2020 the Final Offer was extended a final time to allow any remaining Infigen Securityholders the opportunity to accept and is now scheduled to close at 7:00 pm (Sydney time) on 21 October 2020 and will not be extended.

Iberdrola Australia urges all remaining Infigen Securityholders to accept this Final Offer without delay.

As noted in Section 3 below, at the end of the Offer Period Iberdrola Group will implement an internal reorganisation which will include Iberdrola Renovables Internacional, S.A.U. (**IRI** or **Iberdrola Renovables Internacional**) proceeding to compulsorily acquire any Infigen Stapled Securities not acquired by Iberdrola Australia under Part 6A.2 of the Corporations Act.

Accordingly, Infigen Securityholders who accept the Final Offer prior to it closing, will have the consideration to which they are entitled despatched within 5 business days after a valid acceptance is received, which will be sooner than if they wait for their Infigen Securities to be compulsorily acquired.

In addition, there is a high risk that the price of Infigen Stapled Securities will fall after the Offer Period ends.

If you have any queries in relation to the Final 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).

2. Iberdrola Group internal reorganisation

2.1 Overview and rationale

Overview of the Reorganisation

Iberdrola Australia announces that it intends to implement a restructure of the Iberdrola Group holding of Infigen Stapled Securities that will involve all of the Infigen Stapled Securities acquired by Iberdrola Australia being transferred to its holding company, Iberdrola Renovables Internacional, S.A.U. (**IRI** or **Iberdrola Renovables Internacional**). IRI will also proceed to compulsorily acquire any Infigen Stapled Securities not acquired by Iberdrola Australia under Part 6A.2 of the Corporations Act (**Reorganisation**). Infigen will become wholly owned by IRI under the Reorganisation.

Rationale for the Reorganisation

Iberdrola Renovables Internacional intends for IEL to be the Australian holding company of all of Iberdrola's Australian interests, reflective of the importance IRI places on the 'flagship' status of the Infigen group of companies' renewables operations in Australia.

At the date that Iberdrola announced its takeover offer for the Infigen Group (17 June 2020), UAC Energy Holdings Pty Ltd (**UAC**) had already acquired a stake and announced its own takeover offer for Infigen and stated that it intended to remain a strategic investor in Infigen if it did not acquire control. Accordingly, it was unlikely that Iberdrola Australia would have become entitled to acquire 100% of the Infigen Stapled Securities via compulsory acquisition and that UAC could become Iberdrola Australia's effective joint venture partner in Infigen.

Given this uncertainty, Iberdrola Renovables Internacional used its existing Australian business operating entity Iberdrola Australia, as its vehicle to launch its Offer for Infigen to be the joint owner of Infigen with UAC (as the two key shareholders owning Infigen).

Notwithstanding the matters set out above, on 9 September 2020, UAC accepted Iberdrola Australia's offer for the Infigen Staple Securities it held. The acquisition of these Infigen Stapled Securities results in Iberdrola Australia (as at the date of this Tenth Supplementary Bidder's Statement) having the ability to move to 100% ownership of the Infigen Group, by means of the compulsory acquisition provisions of the Corporations Act.

Given this outcome, it is the current desire of Iberdrola Renovables Internacional to maintain IEL as Iberdrola's flagship Australian holding entity. The Reorganisation achieves this objective.

The Reorganisation will also streamline decision making within the Iberdrola Group, as decisions relating to the Australian operations and assets of the Iberdrola Group will be determined at the Infigen holding company level (instead of decisions being first made at Iberdrola Australia and then the Infigen Group as is the case under the current structure).

2.2 Overview of IRI and Iberdrola Group

IRI is a company incorporated in Spain on 26 July 2018 and is a wholly-owned Subsidiary of Iberdrola, S.A.

The operation and governance of IRI is subject to Spanish law.

Summary of business

The primary business activity of IRI is electricity generation and sales through renewable energy sources in the territories whose businesses are not owned or part-owned by the subholding companies of the strategic countries (i.e.: Spain, UK, USA, Mexico and Brazil).

Directors

As at the date of this Tenth Supplementary Bidder's Statement, the Directors of IRI are:

Name	Title	Type of Director
Mr. Xabier Viteri Solaun	Chairman	Proprietary
Mr. Sergio Hernández de Deza	Chief Executive Officer (CEO)	Executive
Mr. David Mesonero Molina	Vocal	Proprietary
Mr. Jonathan Cole	Vocal	Proprietary
Mrs. Arrasate Ibarretxe Larisgoitia	Vocal	Proprietary
Mr. Ignacio Zamarron Casinello	Vocal	Proprietary
Mr. Ignacio Olazabal Olarreaga	Secretary non-member	-
Mr. Borja Garay Ibarreche	Vice secretary non-member	-

If you have any queries in relation to the Final 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).

3. Other information

3.1 Consents

IRI has given and has not, before lodgement of this Tenth Supplementary Bidder's Statement with ASIC, withdrawn their written consent to be named in this Tenth Supplementary Bidder's Statement in the form and context in which they are named.

IRI, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Tenth Supplementary Bidder's Statement, any statements or omissions from this Tenth Supplementary Bidder's Statement, other than a reference to its name included in this Tenth Supplementary Bidder's Statement with the consent of IRI.

IRI has not caused or authorised the issue of this Tenth Supplementary Bidder's Statement, nor does it make or purport to make any statement in this Tenth Supplementary Bidder's Statement or any statement on which a statement in this Tenth Supplementary Bidder's Statement is based and takes no responsibility for any part of this Tenth Supplementary Bidder's Statement other than any reference to its name.

3.2 Document lodged with ASIC or given to ASX

This Tenth 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 Tenth Supplementary Bidder's Statement. The relevant statements were taken from the following announcements:

- 'UAC intention to make an off-market takeover offer' lodged by Infigen on the ASX Market Announcements Platform on 3 June 2020;
- 'UAC announces takeover bid for Infigen Energy' lodged by UAC on the ASX Market Announcements Platform by UAC on 3 June 2020;
- 'UAC announces takeover bid for Infigen Energy' lodged by UAC on the ASX Market Announcements Platform by UAC on 3 June 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).

Approval of Tenth Supplementary Bidder's Statement

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

Dated: 15 October 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