

Level 17, 56 Pitt St,  
Sydney NSW 2000  
Australia

T 02 8031 9900  
infigenenergy.com

**Infigen Energy Ltd**  
ABN 39 105 051 616

**Infigen Energy Trust**  
ARSN 116 244 118

30 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.**

Today Infigen (ASX: IFN) received notice that Iberdrola Renewables Australia Pty Limited (Iberdrola) has waived the conditions of its off-market takeover bid (Iberdrola Offer), excluding the condition that Iberdrola receive approval from Australia's Foreign Investment Review Board (FIRB) to acquire all of the Infigen Stapled Securities and the minimum acceptance condition that Iberdrola acquire of more than 50% of the Infigen Stapled Securities (on a fully diluted basis).

This notice follows Iberdrola's increase in its takeover offer price to 89 cents per Infigen Stapled Security, announced yesterday, 29 June 2020. The increased offer price will apply to all Infigen Security Holders who accept the Iberdrola Offer, including the Infigen Security Holders who have already accepted the Iberdrola Offer.

The Board has carefully reviewed the conditional offer from Iberdrola at 89 cents per Infigen Stapled Security and the unconditional offer from UAC Energy Holdings Pty Ltd (UAC) (UAC Offer). The Board unanimously recommends that Infigen Security Holders accept the Iberdrola Offer in the absence of a superior proposal.

Each Director also intends to accept the Iberdrola Offer, or procure acceptance of the Iberdrola Offer, in respect of all Infigen Stapled Securities they own or control or otherwise have a relevant interest in, in each case, in the absence of a superior proposal.

In forming its recommendation that Infigen Security Holders accept the Iberdrola Offer in the absence of a superior proposal, the Board noted the following:

- the Iberdrola Offer of 89 cents per Infigen Stapled Security is at a 3.5% premium to the UAC Offer price at 86 cents per Infigen Stapled Security; and
- although the Iberdrola Offer remains conditional on FIRB approval and a minimum acceptance of more than 50% of the Infigen Stapled Securities, the Infigen Directors continue to believe that these defeating conditions are capable of satisfaction during the Iberdrola Offer period.

Infigen's Board unanimously recommends that Infigen Security Holders REJECT the UAC Offer of 86 cents per Stapled Security. To REJECT the UAC Offer, you should ignore any documents sent to you by UAC and take no action in respect of the UAC Offer.

Infigen will provide a supplementary Target's Statement in respect of the UAC Offer and a Target's Statement in respect of the Iberdrola Offer in the coming days. Full details of the Board's recommendation will be set out in these documents.

## Infigen Security Holder information line

If Infigen Security Holders have any questions, please call the Infigen Security Holder helpline on 1300 540 303 (within Australia) or +61 2 8022 7955 (outside Australia) between 9am and 5pm Mondays to Fridays.

## Ends

This announcement was authorised by: Len Gill, Chairman of the Board.

Infigen's legal adviser is Gilbert + Tobin and its financial advisers are Lazard Pty Limited and Goldman Sachs Australia Pty Ltd.

For further information please contact:

### **Peter Campbell**

General Manager, Investor Relations

[Peter.Campbell@InfigenEnergy.com](mailto:Peter.Campbell@InfigenEnergy.com)

+61 403 936 030

## 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)