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

21 October 2020

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Sir/Madam

**Iberdrola Australia's Offer - Eleventh 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 an eleventh supplementary bidder's statement, dated 21 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, 14 September 2020 and 15 October 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Stewart'.

**JAMES STEWART**  
**Partner**  
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## ELEVENTH 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 eleventh supplementary bidder's statement (**Eleventh 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**), ninth supplementary bidder's statement dated 14 September 2020 (**Ninth Supplementary Bidder's Statement**) and tenth supplementary bidder's statement dated 15 October 2020 (**Tenth Supplementary Bidder's Statement**).

This Eleventh 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, the Ninth Supplementary Bidder's Statement and the Tenth Supplementary Bidder's Statement. This Eleventh 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, the Ninth Supplementary Bidder's Statement and/or Tenth Supplementary Bidder's Statement.

A copy of this Eleventh Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 21 October 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Eleventh Supplementary Bidder's Statement or the merits of the Final Offer. This Eleventh Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

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

## SUPPLEMENTARY INFORMATION

### 1. Internal reorganisation and compulsory acquisition

Iberdrola Australia announces that instead of implementing the Reorganisation (as defined in the Tenth Supplementary Bidder's Statement) as set out in the Tenth Supplementary Bidder's Statement:

- Iberdrola Australia will proceed to compulsorily acquire any Infigen Stapled Securities not acquired during the Offer Period under Part 6A.1 of the Corporations Act; and
- Accordingly, Iberdrola Renovables Internacional, S.A.U. (**IRI** or **Iberdrola Renovables Internacional**), Iberdrola Australia's holding company, will not proceed with compulsory acquisition under Part 6A.2 of the Corporations Act.

It remains the intention of Iberdrola Australia to transfer all of the Infigen Stapled Securities it acquires to IRI.

## 2. Accept Final Offer without delay

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

As noted above, at the end of the Offer Period Iberdrola Australia will proceed to compulsorily acquire any Infigen Stapled Securities not acquired during the Offer Period under Part 6A.1 of the Corporations Act.

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.

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. Consent of IRI

IRI has given and has not, before lodgement of this Eleventh Supplementary Bidder's Statement with ASIC, withdrawn their written consent to be named in this Eleventh 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 Eleventh Supplementary Bidder's Statement, any statements or omissions from this Eleventh Supplementary Bidder's Statement, other than a reference to its name included in this Eleventh Supplementary Bidder's Statement with the consent of IRI.

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

## Approval of Eleventh Supplementary Bidder's Statement

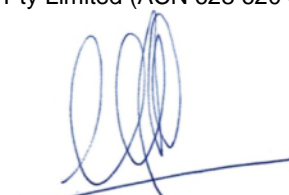
This Eleventh Supplementary Bidder's Statement has been approved by a resolution of the directors of Iberdrola Australia.

Dated: 21 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**