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

27 August 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer – Eighth 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 eighth supplementary bidder's statement, dated 27 August 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 and 21 August 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'James Stewart', written over a vertical line.

JAMES STEWART
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EIGHTH 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:

A\$0.92 cash per Infigen Stapled Security

Recommended Offer supported by the Infigen Board

Infigen's Independent Directors urge remaining Infigen Securityholders to **ACCEPT** Iberdrola Australia's 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 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 eighth supplementary bidder's statement (**Eighth 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 and 19 August 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**) and seventh supplementary bidder's statement dated 21 August 2020 (**Seventh Supplementary Bidder's Statement**).

This Eighth 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 and the Seventh Supplementary Bidder's Statement. This Eighth 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 and the Seventh Supplementary Bidder's Statement.

A copy of this Eighth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 27 August 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Eighth Supplementary Bidder's Statement or the merits of the Offer. This Eighth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

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

A copy of this document, 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 and the Seventh Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1. Why you should accept the Offer

A.	Iberdrola Australia has received acceptances in respect of, and acquired, over 76.5% of the Infigen Stapled Securities from Infigen Securityholders, has appointed a majority of the Infigen Board and now controls Infigen
B.	The Offer represents a SIGNIFICANT PREMIUM to Infigen's historic market prices and the average historic analyst target price for Infigen
C.	The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value
D.	High risk of the price of Infigen Stapled Securities falling when the Offer closes
E.	Risks of remaining as an Infigen Stapled Securityholder

A. Iberdrola Australia has received acceptances in respect of, and acquired, over 76.5% of the Infigen Stapled Securities from Infigen Securityholders, has appointed a majority of the Infigen Board and now controls Infigen

Iberdrola Australia has now received acceptances of its Offer for Infigen Energy, and acquired, over 76.5% of the Infigen Stapled Securities, including acceptances from all major institutional securityholders, demonstrating the attractiveness of its offer and resounding support from the majority of securityholders. UAC Energy has acquired a 19.94% stake. This means there are now less than 3.5% of Infigen's Stapled Securities available to be traded on the ASX.

On 21 August 2020, Infigen announced it had appointed four new non-executive directors to the Board of Infigen Energy each of whom are executives of the Iberdrola Group and that three of Infigen's directors retired in order to maintain the board at seven directors. Two of the three previous Infigen directors remaining are independent directors. This means that Iberdrola Australia has appointed a majority of the of the Infigen Directors to the Infigen Board and now controls Infigen and the decision making for the Infigen Group.

As announced on 26 August 2020, the Offer has been extended to allow any remaining shareholders the opportunity to accept and is now due to close at 7:00 pm on 9 September 2020 (unless extended). Infigen's Independent Directors unanimously recommend that all securityholders accept the Offer, without delay.

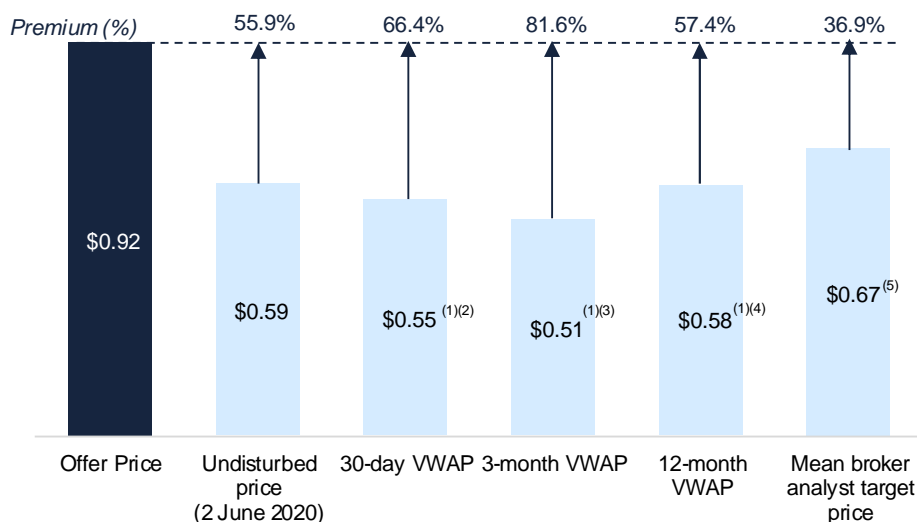
B. The Offer represents a SIGNIFICANT PREMIUM to Infigen's historic market prices and the average historic analyst target price

The all cash consideration offered by Iberdrola Australia is attractive value for Infigen Securityholders representing a significant premium to the undisturbed price levels at which Infigen Stapled Securities were trading prior to 3 June 2020⁽²⁾.

The Offer Price of \$0.92 represents a significant premium of:

- **55.9% to the undisturbed closing price of Infigen Stapled Securities on 2 June 2020;**
- **66.4%** to the 30-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;⁽¹⁾⁽²⁾
- **81.6%** to the 3-month VWAP of Infigen Stapled Securities up to and including 2 June 2020;⁽¹⁾⁽³⁾
- **57.4%** to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020; and⁽¹⁾⁽⁴⁾
- **36.9%** to the mean broker analyst price target of \$0.67.⁽⁵⁾

The graph below illustrates the premium implied by the Offer Price to the range of benchmarks listed above.



Notes:

- (1) Source: IRESS. IRESS, which is not required to consent, has not consented to the use of, or references to, its data in this Bidder's Statement. VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.
- (2) UAC Energy announced its unsolicited offer for Infigen Energy on 3 June 2020 (the UAC Energy Offer).
- (3) VWAP of A\$0.507 calculated from 3 March 2020 to 2 June 2020 (inclusive).
- (4) VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).
- (5) A broker price target is defined as the forecast market price for Infigen securities over a defined period contained in the latest research report released prior to 2 June 2020 by a particular broker. Bloomberg, which is not required to consent, has not consented to the use of any such references in this Bidder's Statement. The mean and median calculations involve the aggregation of 5 broker price targets with a range of \$0.52 to \$0.88, sourced from broker price targets published prior to 2 June 2020 (inclusive). The 5 broker price targets utilised represent all publicly available price targets known to Iberdrola Australia, and is consistent with the list of brokers noted on Infigen's website: <https://www.infigenenergy.com/>.

C. The Offer is an ALL CASH Offer providing Infigen Securityholders with a certain value

The Offer provides Infigen Securityholders an opportunity to realise full and certain value for your entire Infigen holding.

If you accept the Offer you will be paid:

- A\$0.92 cash for each of your Infigen Stapled Securities;
- 5 business days after the date of receipt of your valid acceptance

Iberdrola Australia's all cash offer can be contrasted with the risks associated with remaining an Infigen Securityholder, which is subject to market fluctuations.

The recent volatility in the Australian and international markets may continue to impact on:

- movements in the demand of securities and the price at which securities are traded including Infigen's security price;
- Infigen's ability to access the debt and equity capital markets; and
- general economic conditions including inflation and interest rate movements that may in turn impact Infigen's business operations.

If you accept the Offer you will be paid cash for your Infigen Stapled Securities and you will no longer be exposed to the risks inherent in holding Infigen Stapled Securities.

D. High risk of the price of Infigen Stapled Securities falling when the Offer closes

As announced by Iberdrola Australia on 26 August 2020, the Offer is now due to close at 7:00 pm on 9 September 2020 (unless extended). There is a high risk that the price of Infigen Stapled Securities will fall after the Offer Period ends.

Iberdrola Australia's Offer Price of \$0.92 per Infigen Stapled Security represents a 55.9% premium to A\$0.59, which is the last undisturbed closing price prior to the announcement of the UAC Energy Offer for Infigen on 3 June 2020.

Infigen's Stapled Security price has been volatile over the twelve months prior to the UAC Takeover Announcement on 3 June 2020, moving between \$0.39 per Infigen Stapled Security (52-week low) and \$0.80 per Security (52-week high).

As reported by Infigen in its FY2020 Annual Results, the Infigen business has been impacted by: (i) substantially lower forward markets (since January 2020 as a result of the COVID-19 outbreak and bushfires) placing substantial downward pressure on expected revenues from merchant sales and/or future contracted sales; (ii) lower LGC prices and (iii) a slower roll out of Infigen's growth strategy.

As a result, Infigen has announced a slowdown in its capital expenditure program which may impact business growth in the following areas:

- firstly, Infigen is re-calibrating the timing of the delivery of the 600-700MW of targeted nameplate renewable energy capacity growth;
- secondly, Infigen has deferred the timeline for a final investment decision in relation to the Flyers Creek Wind Farm. Infigen had targeted the financial close of Flyers Creek on or about 30 June 2020; and
- thirdly, Infigen is deferring the relocation of the 120MW South Australian Gas Turbines (**SAGTs**) by at least one year to CY22, or later if circumstances require.

The short-term effect on Infigen is, an expected reduction in net revenues from its portfolio of renewable generation and fast start firming assets.

Infigen currently expects its net revenue and EDITDA to be materially lower in FY21 compared to FY20. In the light of this, and the likely requirement for additional capital for future growth, on 3 August 2020 the Board announced the indefinite suspension of distributions.

There is no certainty around the future performance of Infigen and Infigen Securityholders if they do not accept Iberdrola Australia's attractive cash offer will be exposed to the risks outlined above.

E. Risks of remaining as a Minority Securityholder of Infigen

If you do not accept the Offer from Iberdrola Australia and Iberdrola Australia does not become entitled to compulsory acquisition you will become a minority Infigen Securityholder.

Being a minority Infigen Securityholder may have the following potential implications:

- the price at which Infigen's Stapled Securities are traded on the ASX is highly likely to fall and trade at a material discount to the Offer Price;
- the market for Infigen Stapled Securities will likely become extremely illiquid, particularly given Infigen has been removed from the key ASX indices by S&P and there will effectively be less than 3.5% of Infigen Stapled Securities held by securityholders other than Iberdrola Australia and UAC Energy, which may possibly be traded;
- Infigen may no longer pay any distributions subject to the decision of the Infigen Board. As highlighted above the Infigen Board announced the indefinite suspension of distributions on 3 August 2020; and
- Iberdrola Australia intends to seek to have Infigen delisted, i.e. removed from the official list of ASX. If this occurs, you will no longer be able to sell your Infigen Stapled Securities on the ASX which may make it difficult for you to sell your Securities should you seek to do so. Refer to Section 2 below for more information.

If you do not accept the Offer and remain a minority Infigen Securityholder, these factors may make it more difficult for you to sell your Infigen Stapled Securities outside the Offer and also difficult to realise a price that reflects the value of Infigen for your Infigen Stapled Securities in the future.

2. Iberdrola Australia will ask the Infigen Board to consider whether Infigen should be delisted by ASX

Iberdrola Australia will ask the board of Infigen to consider whether it is appropriate for Infigen to request that ASX remove Infigen from its official list, which would result in Infigen Stapled Securities ceasing to be quoted and traded on ASX.

Holders of over 96.5% of the Infigen Stapled Securities have sold their securities to either Iberdrola or UAC with Iberdrola now having a relevant interest in over 76.5% and UAC 20% in the Infigen Stapled Securities, leaving less than 3.5% to possibly be traded on ASX.

Iberdrola Australia believes that:

- There will be extremely low liquidity in trading of Infigen Stapled Securities after Iberdrola's Offer closes and very little prospect of the Infigen Stapled Securities trading on ASX at a value that reflects the value of Infigen Energy.
- Infigen's remaining base of security holders does not provide a sufficient spread of security holdings to ensure there is an orderly and liquid market in Infigen Stapled Securities and may not warrant Infigen remaining on the official list of ASX.
- It would likely compromise the reputation and integrity of the ASX market for Infigen Stapled Securities if Infigen were to stay listed.

In order to enable security holders to sell their Infigen Stapled Securities before there ceases to be a liquid market for them (whether Infigen remains listed on ASX or not) Iberdrola Australia will continue to keep its \$0.92 Offer open and continue to purchase stapled securities on market at up to \$0.92, until at least 9 September 2020.

Iberdrola Australia is also offering the broker handling fees outlined in Section 3 to assist in ensuring that as many of the remaining securityholders as possible are aware of Iberdrola Australia's Offer and the opportunity to divest their securities.

To Iberdrola Australia's knowledge, Infigen has not received in-principle advice from ASX that it will agree to the request and:

- ASX is not required to act on any request for Infigen to be delisted and may require conditions to be satisfied before it will act on the request; and

- Infigen will make a further announcement to the market once it is advised by ASX whether or not it will agree to the request and any of any conditions that ASX requires to be satisfied before it will act on the request.

3. Broker handling fees

Iberdrola Australia will pay a broker handling fee of 0.40% of the Offer consideration paid for Infigen securities (inclusive of GST) (**Broker Handling Fee**) as a result of valid acceptances of the Offer processed prior to the end of the Offer Period which are validly initiated by brokers on or after 27 August 2020, subject to the terms and conditions set out below and in the broker handling fee claim form. Please contact Link using the following email address to obtain a copy of the broker handling fee claim form: stephen.dear@linkgroup.com.

The minimum fee payable by Iberdrola Australia will be A\$40.00 per accepting Infigen Securityholder and the maximum fee payable per accepting Infigen Securityholder will be A\$500.00. All amounts stated are inclusive of GST.

A broker will not be entitled to the payment of a Broker Handling Fee in respect of an accepting Infigen Securityholder:

- if the broker or any of their associates hold a Relevant Interest in the Infigen Stapled Securities held by the relevant Infigen Securityholder;
- unless the broker represents and warrants on the terms set out in the broker handling fee claim form that:
 - neither it, nor an associate of it is the accepting Infigen Securityholder;
 - the Broker Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Infigen Securityholder;
 - each of the Infigen Securityholders that is the legal or beneficial holder of the parcel(s) of Infigen Stapled Securities in respect of which the broker is claiming the Broker Handling Fee, at the time of acceptance was a 'wholesale client' (within the meaning of that term in the Corporations Act), or is an Infigen Securityholder in respect of which the broker is a non-advisory broker (only) meaning that the broker did not provide the Infigen Securityholder with 'financial product advice' (within the meaning of that term in the Corporations Act), and that claiming or being paid the Broker Handling Fee in respect of their acceptance will not breach any applicable law; and
- unless a properly completed, stamped and executed broker handling fee claim form is submitted to Link Market Services Limited not later than the date that is 5 Business Days after the end of the Offer Period.

For Infigen Securityholders on the CHESS subregister, where an Infigen Securityholder directly requests Iberdrola Australia (and not the relevant CHESS Participant) to initiate acceptance of the Offer on their behalf, the broker will not be entitled to the Broker Handling Fee. Brokers claiming the Broker Handling Fee in respect of issuer sponsored holdings must quote the Infigen Securityholder's securityholder reference number (SRN) in the schedule to their broker handling fee claim form to be eligible for the Broker Handling Fee in respect of that acceptance.

The Broker Handling Fee will only be payable in respect of acceptances of parcel sizes of Infigen Stapled Securities of not less than \$500 and not more than of \$500,000, as calculated by reference to the Offer Price.

Iberdrola Australia reserves the right in its absolute discretion, to refuse to pay Broker Handling Fees in respect of any acceptances it deems to be from an Infigen Securityholder in respect of which a Broker Handling Fee has already been claimed or acceptances that appear to have been split or otherwise structured in a way to take advantage of the Broker Handling Fee.

Brokers with any queries should call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

4. Other information

4.1 Funding

Iberdrola Australia's existing funding arrangements are sufficient to pay the Broker Handling Fees.

4.2 Consents

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

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

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

4.3 Document lodged with ASIC or given to ASX

This Eighth 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 Eighth Supplementary Bidder's Statement. The relevant statements were taken from the following announcements lodged by Infigen on the ASX Market Announcements Platform:

- 'Infigen's Independent Directors urge minority investors to ACCEPT the Iberdrola off-market takeover offer NOW, without delay.' on 24 August 2020.
- 'Infigen Annual Report 2020' on 20 August 2020.
- 'Infigen announces the indefinite suspension of distributions' on 3 August 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of these documents (or relevant extracts from this document), free of charge, to Infigen Securityholders who request them during the Offer Period. To obtain a copy of this document (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 Eighth Supplementary Bidder's Statement

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


Dated: 27 August 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