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FIFTH 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\$0.89 cash per Infigen Stapled Security, to be increased to A\$0.92 if further acceptances of 13% are received on or before 3:00pm on 30 July 2020.

Recommended Offer supported by the Infigen Board

Infigen Directors unanimously recommend that Infigen Securityholders **ACCEPT** Iberdrola Australia's Offer, in the absence of a superior proposal. In addition, each Infigen Director intends to **ACCEPT**, or procure the acceptance of, Iberdrola Australia's Offer in respect of any Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in the absence of a superior proposal.

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 fifth supplementary bidder's statement (**Fifth 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 and 16 July 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**) and fourth supplementary bidder's statement dated 20 July 2020 (**Fourth Supplementary Bidder's Statement**).

This Fifth 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 and the Fourth Supplementary Bidder's Statement. This Fifth 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 and the Fourth Supplementary Bidder's Statement.

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 22 July 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Fifth Supplementary Bidder's Statement or the merits of the Offer. This Fifth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this Fifth 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 and the Fourth Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1. Conditional Increased Offer Price

Iberdrola Australia is pleased to announce that it will increase the consideration under its Offer to \$0.92 per Infigen Stapled Security (**Conditional Increased Offer Price**) if Iberdrola Australia receives acceptances of its Offer in respect of at least a further 13% of Infigen Stapled Securities on or before 3:00pm Sydney time on Thursday, 30 July 2020, from the aggregate acceptances of its Offer received as at 21 July 2020¹. The additional 13% will provide Iberdrola Australia with a total relevant interest of 37.28%, including the 4.28% already received from acceptances under the Offer and under the Pre-Bid Purchase Agreement for 20% of the Infigen Stapled Securities with the largest Infigen Securityholders, the TCI Funds, which hold 33.1%.

Iberdrola Australia's Offer is unconditional and is scheduled to close at 7:00pm on 30 July 2020 (unless extended).

¹ Iberdrola Australia had received acceptances in respect of 4.28% of Infigen Stapled Securities as at 21 July 2020 (which does not include the 20% of Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement). Accordingly, aggregate acceptances of 17.28% will need to be received for the Conditional Increased Offer Price to occur.

Infigen Securityholders should note the following in relation to the Conditional Increased Offer Price:

- if you accept Iberdrola Australia's Offer but Iberdrola Australia does not receive acceptances of its Offer in respect of at least a further 13% of Infigen Stapled Securities on or before 3:00pm Sydney time on Thursday, 30 July 2020, then as Iberdrola Australia's Offer is currently constituted you will receive \$0.89 per Infigen Stapled Security;
- if the 13% threshold is reached and Iberdrola Australia increases its Offer Price to \$0.92 per Infigen Stapled Security on or after 24 July 2020, as Iberdrola Australia's Offer is currently constituted this will result in the Offer Period being automatically extended for a further period of 14 days;
- all Infigen Securityholders who accept, or have accepted, Iberdrola Australia's Offer will be able to participate if the Conditional Increased Offer Price is effected, regardless of when they have accepted the Offer. This also applies in relation to any other increases Iberdrola Australia might make. Infigen Securityholders who validly accept, or have validly accepted Iberdrola Australia's Offer before a price increase is effected will have the increase despatched to them within 5 Business Days after the increase is effected. Infigen Securityholders who accept Iberdrola Australia's Offer after a price increase is effected will be despatched their consideration within 5 Business Days after a valid acceptance is received;
- although it has not decided to do so at the date of this document, Iberdrola Australia reserves all rights to vary its Offer at any time (including prior to 3:00pm Sydney time on Thursday, 30 July 2020), including by extending the Offer Period or increasing the consideration under its Offer, regardless of whether the requirements to achieve the Conditional Increased Offer Price are satisfied.

Annexure A includes a media statement by Iberdrola Australia in relation to the Conditional Offer Price Increase and Annexure B includes a letter from the directors of Iberdrola Australia to all Infigen Securityholders in respect of the Conditional Offer Price Increase.

2. Other information

2.1 Document lodged with ASIC or given to ASX

This Fifth 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 Fifth Supplementary Bidder's Statement. The relevant statements were taken from the 'Second Supplementary Target's Statement to Iberdrola Offer' lodged by Infigen on the ASX Market Announcements Platform on 17 July 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of this document (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).

2.2 Official statements

As permitted by ASIC Corporations (Consents to statements) instrument 2016/72 (**Corporations Instrument 2016/72**), this Fifth Supplementary Bidder's statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or published book, journal or comparable publication.

As permitted by Corporations Instrument 2016/72, this Fifth Supplementary Bidder's Statement contains Infigen security price trading data sourced from IRESS without its consent, and broker price targets and market capitalisation data retrieved from Bloomberg without its consent.

Approval of Fifth Supplementary Bidder's Statement

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

Dated 22 July 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

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Annexure A

MEDIA RELEASE

Iberdrola announces conditional offer price increase for Infigen Energy

Iberdrola announces its Offer Price will increase to A\$0.92 per Stapled Security if it receives incremental acceptances of at least a further 13% of Infigen Stapled Securities on or before 3:00pm on Thursday, 30 July 2020

- Conditional Offer Price of A\$0.92 per Infigen stapled security represents a significant premium to the undisturbed Infigen trading prices
- Iberdrola's superior all-cash Offer offers liquidity and certainty of value
- Iberdrola's Offer is unconditional and unanimously recommended by the Infigen Board in the absence of a superior proposal

Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola**), which is a wholly-owned subsidiary of Iberdrola, S.A., refers to the off-market takeover offer for all stapled securities of Infigen Energy (ASX:IFN), a stapled entity comprising Infigen Energy Limited (ACN 105 051 616) and Infigen Energy Trust (ARSN 116 244 118).

Iberdrola is pleased to announce that it will increase the consideration under its Offer to \$0.92 per Infigen Stapled Security (**Conditional Increased Offer Price**) if Iberdrola receives further incremental acceptances of its Offer in respect of at least 13% of Infigen Stapled Securities on or before 3:00pm Sydney time on Thursday, 30 July 2020, relative to the aggregate level of acceptances of its Offer received as at 21 July 2020 which was 4.28%¹. The additional 13% will provide Iberdrola with a total relevant interest of 37.28%, including the 4.28% already received from acceptances under the Offer and under the Pre-Bid Purchase Agreement for 20% of the Infigen Stapled Securities with the largest Infigen Securityholders, the TCI Funds, which hold 33.1%

All Infigen Securityholders who accept, or have accepted, Iberdrola's Offer will be able to participate if the Conditional Increased Offer Price is effected, regardless of when they have accepted the Offer.

Iberdrola's Offer is already demonstrably superior to UAC Energy Holding Pty Ltd's competing offer for Infigen:

- It is unconditional;
- It offers greater price certainty and value for all Infigen securityholders compared to the undisturbed trading price of Infigen securities prior to the current takeover offers;
- It is not subject to brokerage or the potential market price volatility associated with an on-market sale of securities

If the 13% incremental acceptance threshold is reached Iberdrola's Offer with an increased price of \$0.92 becomes even more attractive to Infigen securityholders.

"Infigen securityholders now clearly have even more compelling reasons to immediately ACCEPT Iberdrola's superior, friendly, Board endorsed offer," a spokesperson for Iberdrola said.

¹ Iberdrola had received acceptances in respect of 4.28% of Infigen Stapled Securities as at 21 July 2020 (which does not include the 20% of Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement). Accordingly, aggregate acceptances of 17.28% will need to be received for the Conditional Increased Offer Price to occur.

MEDIA RELEASE

The Infigen Board recommends that security holders **ACCEPT** Iberdrola's offer, in the absence of a superior proposal, and reject the inferior UAC Energy alternative offer that has been made for their stapled securities.

Iberdrola's Conditional Increased Offer Price represents a significant premium of:

- 7.0% to UAC Energy's revised offer price of A\$0.86;
- 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;²
- 59.1% to the 90-day VWAP of Infigen stapled securities up to and including 2 June 2020;³ and
- 57.4% to the 12-month VWAP of Infigen stapled securities up to and including 2 June 2020.⁴

VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

Offer supported by Pre-Bid Purchase Agreement with the TCI Funds

The Offer is supported by a Pre-Bid Purchase Agreement entered into with Infigen's largest shareholders, The Children's Investment Master Fund and Cliff Capital UK LP (**TCI Funds**) under which Iberdrola has agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20%) from the TCI Funds. Iberdrola can give notice requiring the TCI Funds to complete the sale of the Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement within (but no earlier than 5 days before the expiration of) two months of the commencement of the Offer Period and irrespective of the level of acceptances Iberdrola receives under the Offer. However, the TCI Funds can elect to accept the Offer instead of selling the 20% interest under the Pre-Bid Purchase Agreement, in which case the TCI Funds would be entitled to receive the Offer Price under the Takeover Bid for their Infigen Stapled Securities. Under the terms and conditions of Iberdrola's Offer, any acceptance must be for all (and not some only) of the Stapled Securities held by an accepting Infigen Securityholder which means TCI Funds would need to accept for its entire securityholding. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola.

About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion⁵ (A\$105.4 billion)⁶ which was incorporated in the Kingdom of Spain in 1901 and is the parent company of one of the world's currently leading private electricity groups in terms of market capitalisation, the number of customers it serves, and the number one producer of wind power.

Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, and has a significant presence in the United Kingdom, the United States of America, Mexico and Brazil (amongst others).

As at 31 March 2020, Iberdrola Group had global net assets of €47.170 billion (A\$77.135 billion)⁵ and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)⁵ and net profit of €1.257 billion (A\$2.056 billion)⁵.

² VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive). Source: IRESS

³ VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive) Source: IRESS.

⁴ VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive). Source: IRESS.

⁵ Market capitalisation data collected from Bloomberg on 5 June 2020.

⁶ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price from Bloomberg on 19 June 2020.

MEDIA RELEASE

Iberdrola Group already has a presence in the Australian renewables market through its Port Augusta REP hybrid wind-solar project. This presence, along with extensive discussions with the Infigen Board and management over many months has allowed Iberdrola Group to gain a good understanding of both the opportunities but also the challenges ahead for Infigen as the Australian renewables market continues to develop. That understanding provides the basis for the attractive premium Iberdrola is offering to Infigen's securityholders.

Further information

Detailed information in respect of the Offer is set out in the Bidder's Statement. Iberdrola encourages Infigen securityholders to read the entirety of the Bidder's Statement, as supplemented by the First, Second, Third, Fourth and Fifth Supplementary Bidder's Statements carefully and then accept the Offer as soon as possible.

To accept Iberdrola's superior Offer as recommended by the Infigen Board, Infigen securityholders should follow the instructions detailed on the Acceptance Form and in Iberdrola's Bidder's Statement.

Investor enquiries

If Infigen securityholders have any questions, please contact the Iberdrola Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia), or consult your financial, legal, taxation or other professional adviser. The Iberdrola Offer Information Line will be open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period. The Offer is scheduled to close at 7.00pm (Sydney time) on 30 July 2020.

Investors may also visit www.iberdrola.com/infigen-offer for further information.

Media enquiries

Ben Wilson
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+61 407 966 083 / bwilson@gracosway.com.au

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Annexure B

Important Update

Iberdrola announces conditional offer price increase for Infigen Energy

Dear Infigen Securityholder,

We are pleased to provide you with this important update on the Offer from Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**), which is a wholly-owned subsidiary of Iberdrola, S.A., to acquire all of your stapled securities in Infigen at a Conditional Increased Offer Price of A\$0.92 cash per Infigen Stapled Security.

Iberdrola Australia is pleased to announce that it will increase the consideration under its Offer to \$0.92 per Infigen Stapled Security (**Conditional Increased Offer Price**) if Iberdrola Australia receives further incremental acceptances of its Offer in respect of at least 13% of Infigen Stapled Securities on or before 3:00pm Sydney time on Thursday, 30 July 2020, relative to the aggregate level of acceptances of its Offer received as at 21 July 2020 which was 4.28%¹. The additional 13% will provide Iberdrola Australia with a total relevant interest of 37.28%, including the 4.28% already received from acceptances under the Offer and under the Pre-Bid Purchase Agreement for 20% of the Infigen Stapled Securities with the largest Infigen Securityholders, the TCI Funds, which hold 33.1%.

Infigen Securityholders should note the following in relation to the Conditional Increased Offer Price:

- if you accept Iberdrola Australia's Offer but Iberdrola Australia does not receive acceptances of its Offer in respect of at least a further 13% of Infigen Stapled Securities on or before 3:00pm Sydney time on Thursday, 30 July 2020, then as Iberdrola Australia's Offer is currently constituted you will receive \$0.89 per Infigen Stapled Security; and
- if the additional 13% threshold is reached and Iberdrola increases its Offer Price to \$0.92 per Infigen Stapled Security on or after 24 July 2020, as Iberdrola's Offer is currently constituted this will result in the Offer Period being automatically extended for a further period of 14 days.

Iberdrola's Offer is already demonstrably superior to the UAC Energy Holdings Pty Ltd's competing offer:

- It is unconditional;
- It offers greater price certainty and value for all Infigen securityholders compared to the undisturbed trading price of Infigen securities prior to the current takeover offers; and
- It is not subject to brokerage or the potential market price volatility associated with an on-market sale of securities.

If the 13% incremental acceptance threshold is reached Iberdrola's Offer with an increased price of \$0.92 becomes even more attractive to Infigen securityholders.

The Conditional Increased Offer Price represents attractive value relative to the levels at which Infigen Stapled Securities were trading prior to the UAC Energy Takeover Announcement on 3 June 2020 and the improved UAC Energy offer on 2 July 2020.

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

¹ Iberdrola Australia had received acceptances in respect of 4.28% of Infigen Stapled Securities as at 21 July 2020 (which does not include the 20% of Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement). Accordingly, aggregate acceptances of 17.28% will need to be received for the Conditional Increased Offer Price to occur.

Important Update

Iberdrola announces conditional offer price increase for Infigen Energy

- 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;^{2,3}
- 59.1% to the 90-day VWAP of Infigen Stapled Securities up to and including 2 June 2020;^{2,4} and
- 57.4% to the 12-month VWAP of Infigen Stapled Securities up to and including 2 June 2020.^{2,5}

In addition, Iberdrola Australia's Offer:

- has more favourable payment terms, T+5, comparing to T+10 in respect to the UAC Energy offer; and
- is unanimously recommended by Infigen's Directors, in the absence of a superior proposal.

The Offer is supported by a Pre-Bid Purchase Agreement entered into with Infigen's largest shareholders, The Children's Investment Master Fund and Cliff Capital UK LP (TCI Funds) under which Iberdrola Australia has agreed to purchase 194,139,613 Infigen Stapled Securities (representing 20%) from the TCI Funds. Iberdrola Australia can give notice requiring the TCI Funds to complete the sale of the Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement within (but no earlier than 5 days before the expiration of) two months of the commencement of the Offer Period and irrespective of the level of acceptances Iberdrola Australia receives under the Offer. However, the TCI Funds can elect to accept the Offer instead of selling the 20% interest under the Pre-Bid Purchase Agreement, in which case the TCI Funds would be entitled to receive the Offer Price under the Takeover Bid for their Infigen Stapled Securities. Under the terms and conditions of Iberdrola Australia's Offer, any acceptance must be for all (and not some only) of the Stapled Securities held by an accepting Infigen Securityholder which means TCI Funds would need to accept for its entire securityholding. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.

The Infigen Directors have unanimously recommended that Infigen Securityholders accept the Offer, in the absence of a superior proposal. Furthermore, the Infigen Directors intend to accept **the Offer with respect to their Infigen Stapled Securities, in the absence of a superior proposal.**

All Infigen Securityholders who accept, or have accepted, Iberdrola Australia's Offer will be able to participate if the Conditional Increased Offer Price is effected, regardless of when they have accepted the Offer. This also applies in relation to any other increases Iberdrola Australia might make. Infigen Securityholders who validly accept, or have validly accepted Iberdrola Australia's Offer before a price increase is effected will have the increase despatched to them within 5 Business Days after the increase is effected. Infigen Securityholders who accept Iberdrola Australia's Offer after a price increase is effected will be despatched their consideration within 5 Business Days after a valid acceptance is received.

Although it has not decided to do so at the date of this letter, Iberdrola Australia reserves the right to vary its Offer at any time (including prior to 3:00pm Sydney time on Thursday, 30 July 2020), including by extending the

² VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.

³ VWAP of A\$0.553 calculated from 22 April 2020 to 2 June 2020 (inclusive).

⁴ VWAP of A\$0.578 calculated from 24 January 2020 to 2 June 2020 (inclusive).

⁵ VWAP of A\$0.584 calculated from 3 June 2019 to 2 June 2020 (inclusive).

Important Update

Iberdrola announces conditional offer price increase for Infigen Energy

Offer Period of increasing the consideration under its Offer, regardless of whether the requirements to achieve the Conditional Increased Offer Price are satisfied.

Acceptance Form

We encourage you to ensure that the Non-Withholding Declaration on the enclosed acceptance form is correctly filled out as acceptances without a Non-Withholding Declaration will result in a withholding of 12.5% of the Offer consideration otherwise payable.

Withholding will not apply where the Non-Withholding Declaration is made. A Non-Withholding Declaration can be made where the seller declares that they are an Australian tax resident or declares that the Infigen stapled securities are not indirect Australian real property interests.

One way that the Infigen stapled securities will not be indirect Australian real property interests is where the seller together with their associates have held less than 10% of the Infigen stapled securities at all times over the 2 years before acceptance. Refer to Section 7.4 of the Bidder's Statement for further details.

We encourage you to immediately accept Iberdrola's superior, friendly, Infigen Board endorsed offer,

Yours sincerely



César Calvo Hernández
Director
Iberdrola Renewables Australia Pty Limited



Fernando Santamaría Mosquera
Director
Iberdrola Renewables Australia Pty Limited

About Iberdrola

Iberdrola, S.A. is a listed Spanish corporation (*sociedad anónima*) with a market capitalisation of €64.73 billion⁶ (A\$105.4 billion)⁷ which was incorporated in the Kingdom of Spain in 1901 and is the parent company of one of the world's currently leading private electricity groups in terms of market capitalisation, the number of customers it serves, and the number one producer of wind power.

Iberdrola Group primarily carries out activities in the electricity industry in the Kingdom of Spain, and has a significant presence in the United Kingdom, the United States of America, Mexico and Brazil (amongst others).

As at 31 March 2020, Iberdrola Group had global net assets of €47.170 billion (A\$77.135 billion)⁵ and for the year ending 31 March 2020 had revenue of €9.426 billion (A\$15.414 billion)⁵ and net profit of €1.257 billion (A\$2.056 billion)⁵.

Iberdrola Group already has a presence in the Australian renewables market through its Port Augusta REP hybrid wind-solar project. This presence, along with extensive discussions with the Infigen Board and management over many months has allowed Iberdrola Group to gain a good understanding of both the opportunities but also the challenges ahead for Infigen as the Australian renewables market continues to develop. That understanding provides the basis for the attractive premium Iberdrola Australia is offering to Infigen Securityholders.

Further information

Detailed information in respect of the Offer is set out in the Bidder's Statement. Iberdrola Australia encourages Infigen securityholders to read the entirety of the Bidder's Statement, as supplemented by the First, Second, Third, Fourth and Fifth Supplementary Bidder's Statements carefully and then accept the Offer as soon as possible.

To accept Iberdrola's superior Offer as recommended by the Infigen Board, Infigen securityholders should follow the instructions detailed on the Acceptance Form and in Iberdrola's Bidder's Statement.

Investor enquiries

If Infigen Securityholders have any questions, 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), or consult your financial, legal, taxation or other professional adviser. The Iberdrola Australia Offer Information Line will be open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period. The offer is currently scheduled to close at 7.00pm (Sydney time) on 30 July 2020.

Investors may also visit www.iberdrola.com/infigen-offer for further information.

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⁶ Market capitalisation data collected from Bloomberg on 23 June 2020.

⁷ Conversion based on an AUD/EUR exchange rate of 1.6353, being the last close price from Bloomberg on 19 June 2020.