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Iberdrola achieves change of control

Today Iberdrola Renewables Australia Pty Limited (Iberdrola) has advised the market and Infigen (IFN:ASX) that it's voting power in Infigen is 52.75%, giving Iberdrola effective control of Infigen. The change of control follows over a year of discussions with Iberdrola regarding opportunities to accelerate value creation in the Australian electricity market.

As a result of the increase of Iberdrola's voting power in Infigen to more than 50%, Iberdrola's off-market takeover offer at 92 cents per Infigen Stapled Security (the Iberdrola Offer) has been automatically extended for two weeks from yesterday. The Iberdrola Offer is now scheduled to close at 7:00pm (Sydney, Australia time) on Wednesday, 19 August 2020.

Iberdrola may now nominate a majority of board members to the board of Infigen Energy Limited and Infigen Energy RE Limited (together, the Boards), subject to there being two independent directors on the Boards until Iberdrola acquires all the Infigen Stapled Securities. In accordance with the terms of the bid implementation agreement with Iberdrola, Infigen Directors will take all actions necessary to cause the appointment of Iberdrola's nominees to the Boards.

As outlined in Infigen's Q4FY20 Activity Report released on Monday 3 August, lower electricity prices resulting from the COVID-19 pandemic are having a material impact on Infigen's short term earnings outlook. Infigen expects EBITDA and Net Revenue in FY21 to be materially lower than FY20. In light of this, and the likely requirement for additional capital for future growth investments, the Boards also announced the indefinite suspension of distributions.

The Infigen Directors urge Infigen Security Holders to ACCEPT the Iberdrola Offer without delay to ensure that acceptance is received and processed before the close of the Iberdrola Offer. To ACCEPT the Iberdrola Offer, Infigen Security Holders should complete the Acceptance Form sent to them by Iberdrola with Iberdrola's original bidder's statement.

Independent Chairman, Len Gill, said: "The Board unanimously recommends Security Holders accept the cash takeover offer from Iberdrola at 92 cents per Stapled Security. Given the combination of short term earnings headwinds and the significant capital requirements for delivering the growth strategy, Iberdrola's cash offer, at a 82% premium

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to the 3 month VWAP and a 37% premium to the average analyst price target, is a compelling balance of certainty and value for Security Holders.”¹

If Infigen Security Holders have any questions regarding the Iberdrola Offer, 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.

For further information please contact:

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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

¹ VWAP calculated to the last undisturbed trading date for Infigen Stapled Securities of 2 June 2020. Average analyst price target of 67 cents per Infigen Stapled Security calculated as at that last undisturbed trading date.

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