

PRESS RELEASE**UAC Energy secures material interest of 20% in Infigen Energy**

UAC Energy Holdings (UAC), an investment holding company owned by the AC Energy Group and the UPC Renewables Group, today announced that it has increased its interest in Infigen Energy (Infigen) (ASX: IFN) to 20.00%. This brings the investment phase of UAC in Infigen to a close after nearly three months of security purchases, as it is now limited by Australian takeover rules to an ownership stake of 20% at this time.

UAC's takeover offer for Infigen closed last Friday, 24 July 2020. UAC was entitled to subsequently increase its stake via on-market purchases up to a level of 20%. At the close of UAC's takeover offer, UAC held a relevant interest in approximately 13.8% of the stapled securities of Infigen. On 28 and 29 July 2020, UAC acquired on-market an additional 6.2% of the outstanding securities to increase its relevant interest in Infigen to 20%. Following the close of UAC's takeover offer, Iberdrola is the sole remaining bidder for the balance of Infigen securities at an offer price of A\$0.92 per security.

UAC's total investment in Infigen is valued at approximately A\$178 Million (US\$128 Million), based on the current Iberdrola offer price. UAC's aggregate relevant interest in Infigen was acquired at a weighted average price of approximately \$0.793 per stapled security, which represents a nearly 14% discount to Iberdrola's current offer price of A\$0.92 per stapled security.

UAC Chairman Anton Rohner said, "Our takeover offer for Infigen was aimed at securing a material stake in Infigen. The offer was not predicated on control, and was therefore not subject to a minimum acceptance condition. We are pleased to have met our objective, and look forward to supporting Infigen's future growth."

UAC's majority shareholder is the Philippine based AC Energy Group, a wholly owned subsidiary of Ayala Corporation, which is listed on the Philippines Stock Exchange with a market capitalisation of approximately A\$13.8 billion. AC Energy CEO, John Eric T Francia, said, "We have continued to make significant investments in the renewable energy sector in the Asia Pacific, with 700 MW of new projects started over the past six months." In 2020, AC Energy started the construction of various projects in the Philippines, Vietnam, India and Australia at a total cost of A\$1.23 Billion. "We are committed to the Australian renewables sector, which will continue to form part of our core strategy," Francia added.

AC Energy Chief Development Officer and UAC Director Jose-Maria Zabaleta added, "We are delighted to have secured a material investment in Infigen, which provides an attractive means of enhancing our exposure to the Australian renewables sector. Our initial investment decision was based on the attractiveness of the Australian market and the strength of Infigen's portfolio

and management. With Iberdrola expected to become Infigen's largest securityholder, we believe the outlook for our investment has further strengthened."

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About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines.

AC Energy is one of the fastest growing energy companies with over US\$1 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

From a strong local base, AC Energy is expanding rapidly around the region through strategic partnerships and greenfield initiatives. The company aspires to exceed 5 GW of attributable capacity, and generate at least 50% of energy output from renewables by 2025.

www.acenergy.com.ph

About UAC

UAC is an Australian proprietary company that is owned by AC Energy Group (AC Energy) (as to 75%) and UPC Renewables Australia (trading as UPC\AC Renewables Australia) (as to 25%). UPC\AC Renewables Australia is in turn operated as a joint venture between AC Energy and the UPC Renewables Group which has been operating in Australia for three and a half years and directly employs 30 full time employees.

UPC\AC Renewables Australia is developing a portfolio of Australian renewable energy projects, which include:

- New England Solar Farm in regional NSW, which has already received development approval from the NSW government, independent planning commission and transmission connection agreements (720MW);
- Baroota Pumped Hydro Project (250MW) and Bridle Track Solar Project in South Australia (300MW);
- Axedale Solar Farm in Victoria (160MW); and
- Robbins Island Renewable Energy Park and Jim's Plain Renewable Energy Park in North West Tasmania (1,000-1,200MW), a key project for the Marinus Link and "Battery of the Nation Project".

AC Energy and the UPC Renewables Group are long-time investment partners in Asia, with a successful track record of operating renewable energy projects in the Philippines, Indonesia and Vietnam, and projects in development in Vietnam, India, Korea, and Taiwan.



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For further information please visit the respective websites:

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