

PRESS RELEASE**UAC Energy Lodges its Bidder's Statement in relation to its Tender Offer for Infigen Energy**

June 9, 2020 – UAC Energy Holdings Pty Ltd (“UAC”), an affiliate of AC Energy, Inc., has lodged a Bidder's Statement with the Australian Securities and Investments Commission (“ASIC”). This is pursuant to UAC's announcement on 2 June 2020 that it proposed to make an off-market takeover bid for all the stapled securities in Infigen Energy Limited (“Infigen”).

Furthermore, UAC has also lodged with the ASX a Notice of change of interests of substantial holder indicating that on 3 June 2020, UAC had further increased its direct and indirect ownership in Infigen to 13.40%.

Infigen is a renewable energy developer, generator and retailer listed in the Australian Securities Exchange that owns and operates 670MW of wind farms all over Australia, as well as gas, battery and contracted assets.

UAC's tender offer for Infigen is subject to, among other conditions, approval from the Australian Foreign Investment Review Board. The outcome of the tender offer will be subject to the acceptance of any selling Infigen securityholders and is expected to be a months-long process.

UAC is owned by AC Energy and UPC\AC Renewables Australia (“UPC\AC”). UPC\AC, an Australian joint venture of AC Energy with the UPC Renewables Group, has been active in renewable energy development in Australia since 2017, focusing on large-scale solar, wind and pumped hydro storage. The acquisition of interest in Infigen strengthens both AC Energy's and UPC\AC's commitment to provide low-cost power in Australia by expanding its operating portfolio and enabling the sale of energy through retail channels.

The investment in Infigen is a crucial move forward for AC Energy's regional expansion as it remains committed to its goal of exceeding 5GW of attributable capacity, with 50% of energy generated from renewables, by 2025.

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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 ~US\$2 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 renewables capacity

and generate at least 50% energy output from renewables by 2025. In 2019, AC Energy's power portfolio registered an attributable capacity of over 1.8 GW in operation and under construction, spanning projects in the Philippines, Indonesia and Vietnam.

The company increased its attributable energy output in 2019 by 25% to 3,500 Gigawatt hours, of which 50% came from renewable energy sources.

www.acenergy.com.ph

About UAC

UAC is an Australian proprietary company that is 75% owned by AC Energy Group (AC Energy) and 25% by UPC Renewables Australia (trading as UPC\AC Renewables Australia). UPC\AC Renewables Australia is in turn a joint venture between AC Energy and 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:

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

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

www.uacenergy.com.au

www.upc-ac.com

www.upcrenewables.com

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