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25 August 2023

Felicity McMahon
Partner
Allens

By email

Dear Ms McMahon

Re: Brookfield and MidOcean application for merger authorisation for proposed acquisition of Origin Energy Limited

The Australian Competition and Consumer Commission (**ACCC**) received an application for authorisation under section 88(1) of the *Competition and Consumer Act 2010 (Act)* (**Application**) from Eos Aggregator (Bermuda) LP (**Brookfield**) and MidOcean Reef Bidco Pty Ltd (**MidOcean**) (**Applicants**) for the proposed acquisition by MidOcean of 100% of the ordinary shares in Origin Energy Limited (**Origin**) and the proposed subsequent on-sale of the Origin Energy Markets Business to Brookfield (**Proposed Acquisition**).

Pursuant to section 90(6)(b) of the Act, the ACCC requests that the Applicants give the ACCC additional information in response to the questions set out in **Attachment A**, being information that is relevant to the ACCC's determination in respect of the Application.

Given the short timeframe within which the ACCC is required to conduct its assessment of the Application, the ACCC requests that the Applicants' response be provided no later than 5pm on 29 August 2023, to enable the ACCC to consider the information provided. Section 90(6A) of the Act provides that the ACCC may, but need not, take into account any information received after this time.

The public register and requesting confidentiality

Pursuant to section 89(5) of the Act, the Applicants may request that their response to this request, in whole or in part, be excluded from the ACCC's public register for confidentiality reasons. If the Applicants wish to do so, they must do so at the time of providing the response. To enable the ACCC to decide whether or not to accept the request to exclude the information, all claims of confidentiality should be supported by reasons.

Subject to any request for exclusion of a document or part of a document from the public register, the Applicants' response will be placed on the ACCC's public register as required by section 89(4) of the Act.

The ACCC notes that, even if information is excluded from the public register, it may disclose that information to such persons and on such terms as it considers reasonable and

appropriate for the purposes of making its determination on the application as per section 89(7) of the Act.

This letter will also be published on the public register.

If you wish to discuss any aspect of this letter, please contact Tess Macrae on 03 9290 1835.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'DMcCracken-Hewson', with a long horizontal flourish extending to the right.

Daniel McCracken-Hewson
General Manager
Merger Investigations Branch

Attachment A

Competition and Consumer Act 2010, section 90(6)(b)

The ACCC requests that the Applicants provide, by no later than 5pm on 29 August 2023, additional information relevant to the ACCC's determination in respect of the Application as follows.

Context

For context, the ACCC is seeking to further understand, and identify evidence in relation to how Brookfield's governance arrangements and incentives align with its planned build out of up to 14GW of renewable generation and storage capacity by 2033 (**Renewable Build Out**) and constrain Brookfield from departing from these plans.

In responding to the questions below, it would be particularly useful if Brookfield could identify specific documents (with pinpoint references to relevant provisions) that provide evidence to support Brookfield's responses. These may be documents that have already been provided to the ACCC or additional documents that Brookfield may wish to provide to support its responses. Please also draw clear links between:

- any incentives evidenced by the relevant document or provision and/or the obligations that the document or provision imposes on particular entities or individuals within the Brookfield group; and
- any applicable compliance mechanisms and details of their enforceability.

Questions

1. Please outline any financial incentives for Brookfield LP and its shareholders to complete the Renewable Build Out. Please include any relationship between financial incentives and the speed at which the Renewable Build Out occurs and the quantum of generation and storage capacity developed or financed.
2. Please outline any incentives for individuals responsible for managing Brookfield LP or its related entities that are impacted by whether or not completion of the Renewable Build Out occurs. Please also address any relationship between those incentives and the speed at which the Renewable Build Out occurs and/or the quantum of generation and storage capacity developed.
3. Please outline any corporate governance mechanisms or other obligations (eg, to investors) that constrain or enable Brookfield LP to depart from its plans to complete the Renewable Build Out (including at the speed projected).
4. Without limiting questions 1-3, please:
 - a) Outline how BGTF's fund mandate and '4A criteria', which we understand have been applied to screen Brookfield Global Transition Fund's (**BGTF**) initial investment in Brookfield L.P, would operate to ensure that BGTF continues to manage Brookfield LP in a manner that aligns with the BGTF fund mandate and 4A criteria.
 - b) Outline how BGTF's Impact Measurement and Management system (**IMM System**) would influence the management of Brookfield LP and the commercial likelihood that the Renewable Build Out would be completed.
 - c) Outline any key performance indicators (**KPIs**) included within the IMM System that are linked to the Renewable Build Out, and any incentives for individuals to achieve those KPIs.
 - d) Outline:

- i. The extent to which information provided to either direct investors in Brookfield LP or indirect investors with exposure to Brookfield LP (informing the basis for their investment decision) discusses:
 1. renewable energy or other environmental benefits of the investment; and
 2. the Renewable Build Out and any relationship between the Renewable Build Out (including the speed thereof) and projected financial returns.
 - ii. Any mechanisms that exist that enable or prevent direct or indirect investors in Brookfield LP to constrain BGTF in its management of Brookfield LP, including in the event that Brookfield LP sought to depart from, or reduce the extent of, the Renewable Build Out.
 5. Outline how Brookfield would resolve any conflict which may arise between Brookfield's targeted internal rate of return and its completion plans, in response to significant exogenous shocks such as substantial increases in interest rates, materials or labour costs, or decreases in wholesale electricity prices.