

Acquisition by Brookfield LP and MidOcean Energy of Origin Energy Limited
Response to ACCC Request for Information dated 19 June 2023

1. Introduction

- 1.1 We refer to the request for information from the Australian Competition and Consumer Commission (ACCC) issued to Temasek and its affiliates on 19 June 2023 in connection to the acquisition by Brookfield LP and MidOcean Energy of Origin Energy Limited (**Proposed Transaction**).
- 1.2 Information that is confidential to Temasek and / or its affiliates is highlighted in **green**. As this information is commercially sensitive to Temasek and / or its affiliates, Temasek requests that it be excluded from the ACCC's public register. Information that is highlighted **yellow** is confidential to Brookfield and / or its affiliates, and Brookfield requests that it be excluded from the ACCC's public register.
- 1.3 Defined terms in this response have the same meaning as they do in the application for merger authorisation provided to the ACCC on 5 June 2023 (**ACCC Authorisation Application**), unless otherwise specified.

2. Responses to ACCC questions

Q1(a). Please detail Temasek's rationale for investing in the Origin Energy Markets Business

- 2.1 From Temasek's perspective, the investment into the limited partnership called EOS Aggregator (Bermuda) LP (**Brookfield LP**) aligns with Temasek's objectives to invest in climate-aligned initiatives and its existing interest as a limited partner in the Brookfield Global Transition Fund (**BGTF**). The global transition to net-zero emissions presents unique opportunities for investors seeking to deliver sustainable value over the long term. The partnership with Brookfield complements Temasek's strategy to invest in climate-aligned initiatives which are believed to be instrumental in accelerating carbon abatement and helping deliver on the Paris Agreement.
- 2.2 The Proposed Transaction also provides Temasek with exposure to the Origin Energy Markets Business which is an attractive investment opportunity that fits within Temasek's aim of building a forward looking and resilient investment portfolio that delivers a sustainable return over the long term in line with its overall investment objectives. Temasek considers Brookfield to be a strong partner with a proven track record and that the investment that Brookfield proposes to make in the Origin Energy Market Business will help to accelerate the development of renewable generation capacity and storage in Australia thereby supporting energy transition in the region.

Q1(b). Please detail Temasek's likely involvement in the investment or business decisions of the Origin Energy Markets Business, including any intention to increase / decrease its proposed 9.9% position in the business

- 2.3 On completion of the Proposed Transaction, the ultimate parent entity of Origin's Energy Markets Business will be Brookfield LP, a newly established Bermuda limited partnership.
- 2.4 BGTF Bermuda GP Limited, a Brookfield-controlled entity, will be the general partner of Brookfield LP (the **GP**). As Brookfield LP is a limited partnership, the GP will be responsible for making the business decisions of Origin on a day-to-day basis.
- 2.5 The limited partnership interests in Brookfield LP will be held by the BGTF Consortium, of which Temasek is a member. Through Davis Investments Pte. Ltd. (**Davis Investments**, which is a wholly-owned subsidiary of Temasek), Temasek will have a 9.9% interest in Brookfield LP and **[Confidential to Temasek]**.
- 2.6 As a 9.9% shareholder, **[Confidential to Temasek]**. Other than certain reserved or fundamental matters that require the approval of **[Confidential to Brookfield]**, decisions of the board will be taken by a simple majority vote. It is anticipated that so long as Brookfield's total % interest in Brookfield LP is at least 40% or more and is the single largest investor group, Brookfield's representative directors will have voting rights equal to a majority of the total votes of all directors. **[Confidential to Temasek]**.
- 2.7 Temasek understands that the Energy Markets Business will be managed day to day at the portfolio company level. **[Confidential to Brookfield]**.
- 2.8 Please refer to paragraphs [872] – [873] of the ACCC Authorisation Application for further detail on Temasek's governance rights in the Origin Energy Markets Business.
- 2.9 For completeness, we note that as a limited partner in the BGTF, Temasek does not have control or management of BGTF or its business, with the exclusive right to manage and control BGTF being vested in the General Partners of BGTF. BGTF also has an advisory committee which has representatives of **[Confidential to Brookfield]** but Temasek does not control that body and cannot direct how it acts. **[Confidential to Temasek]**.

Q2(a). Please detail Temasek's holdings in Brookfield Global Transition Fund

- 2.10 Temasek has a **[Confidential to Temasek]**% limited partnership interest in BGTF.
- 2.11 Under the terms of the governance arrangements for the BGTF, the GPs (which are Brookfield affiliates) has exclusive right to manage and control the fund and to conduct the business of the fund. Temasek as a limited partner does not participate in the conduct of or have any control over the business of BGTF. For completeness, **[Confidential to Temasek]**, which represents the limited partners of BGTF. The Advisory Committee

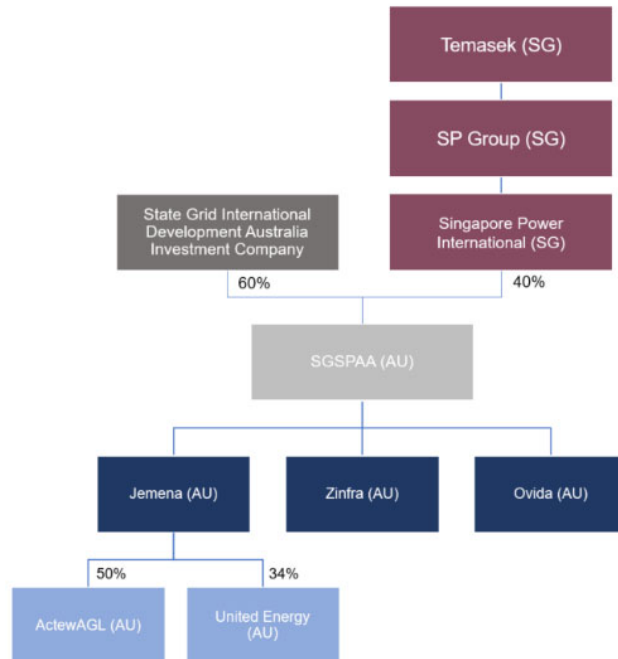
does not take part in the control or management of BGTF and does not have any power or authority to act for or on behalf of BGTF, and all investment decisions, as well as all responsibility for the management of BGTF resides in the GP.

Q2(b). Please detail Temasek's holdings in other Brookfield funds, particularly as related to AusNet or Intellihub

2.12 [Confidential to Temasek].

Q3(a). Please detail the nature of Temasek's holding in Jemena, including organisational structure and reporting lines

2.13 Please refer to paragraphs [557]-[561] of the ACCC Authorisation Application for details regarding Temasek's interest in Jemena, the nature of which is entirely indirect through a number of SP Group subsidiaries, as set out at Figure 1 below.



2.14 As indicated in the ACCC Authorisation Application, as a matter of long-standing governance policy, Temasek does not direct the business decisions or operations of its portfolio companies and therefore its portfolio companies operate independently of Temasek on a day-to-day basis, including SP Group.

2.15 There are no reporting lines between the management teams of Temasek and SP Group. Where information is required from SP Group by Temasek for the purpose of compliance with legal obligations, this is requested on an ad hoc basis, for example for

the purpose of consolidating SP Group's turnover with that of Temasek and its subsidiaries.

- 2.16 There are also no reporting lines between the management teams of Temasek and any of SP Group's subsidiaries and affiliated entities, and Temasek has no involvement or oversight regarding the operations of any of SP Group's subsidiaries or affiliated entities.
- 2.17 Similarly, there are no reporting lines between Temasek and Jemena and there are no Temasek representatives on the Jemena Board. Jemena operates independently of Temasek on a day-to-day basis and business decisions are made at the Jemena board level with no input or oversight from Temasek.
- 2.18 For completeness, it is noted that SPI only has the right to appoint [Confidential to Temasek] SGSPAA board directors. Broadly speaking, reserved matters include those that [Confidential to Temasek], respectively. These thresholds materially limit SPI's ability to proactively influence or direct SGSPAA's decision making in a manner that would be inconsistent with the interests of the majority shareholder, State Grid International (which has no commercial incentive to favour interests held by Temasek or Brookfield in other entities).
- 2.19 For these reasons, neither Temasek, SP Group, or Singapore Power International (SPI) have the ability to influence or direct Jemena's commercial strategy.

Q3(b). Please confirm the degree of Temasek's involvement in running Jemena, including any board of directors

- 2.20 As indicated at paragraph [561] of the ACCC Authorisation Application and addressed in further detail in response to question 3(a) above, the interest Temasek holds in Jemena is entirely indirect (through a number of SP Group's subsidiaries) and passive in nature. There are no Temasek representatives on the Jemena Board. Jemena operates completely independently of Temasek on a day-to-day basis with business decisions being made at the Jemena board level with no input or oversight from Temasek.