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Application for authorisation of the proposed acquisition of Origin Energy Limited by Brookfield LP and MidOcean Energy

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Date 5 October 2023

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I, Michael Ryan of Brookfield Place, Level 19, 10 Carrington Street, Sydney, NSW (**Brookfield Place**) affirm that:

- 1 I am a Managing Director and Counsel in Brookfield's Infrastructure business unit (**Brookfield Infrastructure**). I also lead Brookfield Infrastructure's legal and compliance function in Australia. I am employed by Brookfield Investment Management Australia Pty Ltd (**BIMA**), an Australian subsidiary of Brookfield Asset Management ULC (**BAM**).
- 2 I am authorised to make this statement on behalf of Brookfield Corporation, BAM, BIMA, and Eos Aggregator (Bermuda) L.P. (**Brookfield LP**). Brookfield Corporation, BAM, BIMA and Brookfield LP and their affiliates are referred to in this statement as **Brookfield**.
- 3 BAM is owned by Brookfield Corporation (75%) and Brookfield Asset Management Limited (25%). BAM and its subsidiaries provide asset management services including to affiliates of Brookfield Corporation. BAM comprises a number of separate business units. These include Brookfield Infrastructure, and Brookfield Renewable Power and Transition (**Brookfield Renewables**).

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Brookfield Renewables has established Brookfield LP in connection with the proposed acquisition of Origin Energy Limited (**Origin**) which is described in paragraph 7 below.

4 I make this statement from my own knowledge, except where stated otherwise. The matters set out in this statement are based on my understanding of, and involvement in, Brookfield's operations, and my current and previous roles within Brookfield, described below. Where I refer to information I have received from others, I believe that information to be true.

5 Annexed to this statement are documents marked Annexures 'MR-1' to 'MR-4'. Certain annexures, being 'Confidential Annexure MR-1', 'Confidential Annexure MR-2' 'Confidential Annexure MR-3' and 'Confidential Annexure MR-4' are confidential to Brookfield and, in some instances may contain information confidential to third parties. In this statement, I refer to each document by reference to the relevant annexure number.

6 Brookfield claims confidentiality over:

- (a) the parts of this statement highlighted in **Confidential to Brookfield**; and
- (b) the confidential annexures to this statement, marked 'Confidential Annexure MR-1', 'Confidential Annexure MR-2' 'Confidential Annexure MR-3' and 'Confidential Annexure MR-4',

on the basis that they contain commercially sensitive and confidential information concerning the business of Brookfield (and in some cases, third parties).

7 This statement is provided in support of the proposed acquisition of Origin by Brookfield LP and MidOcean Energy (the **Proposed Acquisition**), and specifically the acquisition of the Origin Energy Markets business (**Origin Energy Markets**) by a consortium of Brookfield affiliates including the Brookfield Global Transition Fund I, Brookfield managed co-investors and certain independent co-underwriters (collectively, the **BGTF Consortium**).

8 This statement focuses on the proposed undertaking (**Undertaking**) offered by Brookfield to the Australian Competition and Consumer Commission (**ACCC**) as at 6 October 2023. In particular, this statement:

- (a) outlines my professional qualifications and experience (**Section 1**);
- (b) provides some relevant background on how Brookfield manages its investment in AusNet (**Section 2**);
- (c) describes the proposed Undertaking and the steps that Brookfield intends to take to ensure compliance with the Undertaking (**Section 3**); and
- (d) explains Brookfield's experience complying with similar obligations, including other undertakings, ring-fencing obligations and compliance and conflict processes (**Section 4**).

9 All capitalised terms not defined in this statement have the same meaning as in the Undertaking.

1 Professional qualifications and experience

10 I have a Bachelor of International Business and a Bachelor of Laws from Griffith University. I also have a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

11 I have over 18 years of experience as a senior in-house counsel or general counsel in large infrastructure and financial services businesses.

12 In December 2010, I joined BAM as the Senior Vice President & Counsel. My role at this time was:

- (a) to head the legal function for Brookfield Infrastructure's business in Australia;
- (b) to act as general counsel for Brookfield Infrastructure Partners LP (**BIP**), a Bermuda-based publicly traded partnership investing in a global diversified portfolio of controlled infrastructure businesses; and
- (c) to oversee the legal and compliance function for Brookfield's corporate operations in Australia, including overseeing all facets of Brookfield's corporate regulatory compliance in Australia.

13 In March 2017, I was promoted to Managing Director & Counsel of Brookfield Infrastructure. I continue in that role today. In that role, I perform substantially all the same functions as described above at paragraph 12, except that each of the three roles described therein is now greater in scope than in 2010, because:

- (a) the significant growth of Brookfield Infrastructure's business in the Asia-Pacific region means that I now lead the legal function for Brookfield Infrastructure's business in Asia-Pacific, comprising Australia, New Zealand, Singapore, China, Japan, Korea;
- (b) BIP has grown significantly, with the group now comprising interests in around 40 businesses around the world with a combined enterprise value of over USD\$50 billion; and
- (c) Brookfield's corporate operations in Australia have grown significantly, commensurate with the growth of its key business platforms.

14 I report to Stewart Upson, Managing Partner and CEO of Brookfield Asia Pacific.

2 Background: Management of AusNet

15 Brookfield Infrastructure managed entities have a 45.4% interest in AusNet Pty Ltd (**AusNet**), including through the Brookfield Infrastructure fund, Brookfield Super-Core Infrastructure Partners (**BSIP**).

16 The remaining 54.6% equity in AusNet is held by a group of independent third parties: Australian Retirement Trust (**ART**): 15%, Alberta Investment Management Corporation (**AIMCo**): 9.9%, Investment Management Corporation of Ontario (**IMCO**): 9.9%, Health Care of Ontario Pension Plan (**HOOPP**): 9.9%, and Canada's Public Sector Pension Investment Board (**PSP**): 9.9% (each of BSIP, ART, AIMCo, IMCO, PSP and HOOPP, together the **AusNet Shareholders**).

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- 17 Brookfield Infrastructure and its co-investors hold their interests in AusNet through a series of holding companies at the top of which is Australian Energy Holdings No 1 Pty Ltd (**AusNet Holdings**). The other intermediary holding companies are Australian Energy Holdings No 2 Pty Ltd (**AEH2**), Australian Energy Holdings No 3 Pty Ltd (**AEH3**) and Australian Energy Holdings No 4 Pty Ltd (**AEH4**). AusNet Holdings, AEH2, AEH 3 and AEH4 are referred to in this statement as the **AusNet Holding Companies**.
- 18 The governance framework for AusNet Holding Companies is established by the AusNet Shareholders Governance Agreement, a copy of which is at '**Confidential Annexure MR-1**'.
- 19 The AusNet Shareholders Governance Agreement provides **Confidential to Brookfield**.
- 20 There are currently **Confidential to Brookfield** directors on AusNet Holdings boards, including **Confidential to Brookfield** directors appointed by Brookfield. The Brookfield directors are currently **Confidential to Brookfield**, each of whom holds a position in the Brookfield Infrastructure business unit. On 1 August 2023, **Confidential to Brookfield**, also of Brookfield Infrastructure, stepped down from his role as director on AusNet Holdings board. The Brookfield Investors have the right to appoint another director in his place.
- 21 The AusNet Holdings board meets quarterly. At least one board meeting a year is held in person in Victoria and is usually timed to coincide with a broader session on future strategy for AusNet including the AusNet management team. The AusNet Holdings board approves the annual budget and business plan for AusNet and makes decisions relating to large capital investments. AEH2, AEH3 and AEH4 are presently passive holding companies. The boards of these holding companies do not meet.
- 22 Brookfield Infrastructure is an active asset manager, including of its investment in AusNet. Brookfield Infrastructure's involvement in the management of AusNet is predominantly in relation to decisions made by the Brookfield Infrastructure Capital Committee (**BI Capex Committee**) or the AusNet Holdings board to approve capital expenditure. This is because each capital expenditure by AusNet typically involves using money from its balance sheet to make a significant long-term investment in the development of an asset. These investments have the potential to significantly impact the growth and performance of AusNet and, in turn, Brookfield's ability to fulfil its obligations to both its co-investors in AusNet, and investors in BSIP more broadly. The BI Capex Committee is not otherwise involved in the management of AusNet.
- 23 AusNet is operated day-to-day at the portfolio company level by dedicated employees of AusNet. AusNet is managed by the board of AusNet, which comprises the senior management of AusNet, being its CEO, CFO and company secretary. There are no Brookfield employees appointed to the AusNet board. The CEO of AusNet has delegated authority to make day-to-day management decisions, including in respect of general operating expenditure.

24 The AusNet Shareholders Governance Agreement includes an approval process for any transaction or agreement valued at \$**Confidential to Brookfield** per annum or more that an AusNet group entity proposes to enter with Brookfield or its affiliates. **Confidential to Brookfield.**

3 Compliance with the proposed Undertaking

25 As noted above, in connection with the Proposed Acquisition, Brookfield LP, BAM and its subsidiary, BIMA (jointly and severally, **Brookfield Manager**) and Brookfield Corporation have proposed to provide the Undertaking to the ACCC, under section 87B of the *Competition and Consumer Act 2010* (**CCA**).

26 The Undertaking provides for the separation of management and information between Brookfield Infrastructure and Brookfield Renewables and the separation of management and information between AusNet and Origin Energy Markets. In particular, it provides for (amongst other things):

- (a) separation of Brookfield Infrastructure and Brookfield Renewables:
 - (i) separation of management;
 - (ii) separation of information (including IT separation);
 - (iii) physical separation; and
 - (iv) separate remuneration and incentives;
- (b) separation of AusNet and Origin Energy Markets:
 - (i) separation of management;
 - (ii) separation of information (including IT separation);
 - (iii) physical separation; and
 - (iv) separate remuneration and incentives;
- (c) procedures for negotiation, consideration, approval and disclosure of applications to connect to the AusNet Transmission Network that are made by Origin Energy Markets;
- (d) a commitment to take all steps to ensure the confidentiality of Confidential Metering Data, being (at a high level) confidential information which Intellihub acquires through provision of its metering services; and
- (e) procedural provisions to support the above measures, including the appointment of a Compliance Officer, independent auditing and notifications to the ACCC.

27 The implementation of these requirements outlined above will continue to be considered by Brookfield between the Commencement Date and the Control Date. However, it is presently envisaged that Brookfield would take (amongst others) the following steps to comply with the key obligations under the Undertaking.

Further separation of Management of Brookfield Infrastructure and Brookfield Renewables

28 Brookfield Infrastructure's managed investment in AusNet is held through Brookfield Infrastructure managed entities including BSIP and managed by Brookfield Infrastructure investment

management personnel. If the Proposed Acquisition proceeds, Brookfield Renewables' managed investment in Origin Energy Markets would be held by Brookfield Renewables managed entities including BGTF and BEP and managed by Brookfield Renewables investment management personnel. Brookfield Infrastructure and Brookfield Renewables are separate business units staffed by different Brookfield employees. Therefore, if the Proposed Acquisition went ahead, Brookfield Infrastructure's managed investment in AusNet on the one hand and Brookfield Renewables' managed investment in Origin Energy Markets on the other hand would be managed by different people.

- 29 The Undertaking will reinforce this separation by requiring Brookfield to ensure there is no overlap between persons who "Participate in Managing AusNet" (being BI AusNet Supervisory Personnel, as defined in the Undertaking) and who "Participate in Managing Origin Energy Markets" (being BR Origin Supervisory Personnel, as defined in the Undertaking). This is subject to an exception for "Above-the-Wall Personnel", namely, senior personnel responsible for the management of Brookfield's interests on an Asia Pacific regional basis and support service personnel. To ensure this separation, Brookfield will do the following:

BI AusNet Supervisory Personnel

- 30 Brookfield will carry out an exercise of identifying all the employees who Participate in Managing AusNet to create the list of BI AusNet Supervisory Personnel. This exercise will be in consultation with the Brookfield nominee directors of AusNet Holdings. The list will include all individuals that participate in managing Brookfield Infrastructure's interest in AusNet.
- 31 The list will (amongst others) capture Brookfield Infrastructure employees in the BI Capex Committee, which since late August 2023 comprises **Confidential to Brookfield** with respect to all Brookfield Infrastructure assets. This list will not capture individuals in the BI Investment Committee or those with high level oversight of the global Brookfield Infrastructure business by personnel outside Australia with global oversight roles in and of Brookfield Infrastructure or Brookfield.

BR Origin Supervisory Personnel

- 32 Brookfield will carry out an exercise of identifying all the employees who will Participate in Managing Origin Energy Markets to create the list of BR Origin Supervisory Personnel. This exercise will be in consultation with Luke Edwards (Managing Director and Head of Renewable & Transition, Australia). The list will include all individuals that participate in managing Brookfield Renewables' interest in Origin Energy Markets.
- 33 The list will not capture individuals in Brookfield Renewables' Investment Committee or those with high level oversight of the global Brookfield Renewables business by personnel outside Australia with global oversight roles in and of Brookfield Renewables or Brookfield. Brookfield Renewables does not currently have a capital expenditure committee; however, it may establish something

similar to the BI Capex Committee in future. If it does so, any future members will be captured by the Undertaking and will be included on the list of BR Origin Supervisory Personnel, if they meet the test of participating in the management of Origin.

Senior Above-the-Wall Personnel

- 34 Brookfield will also create a list of Senior Above-the-Wall Personnel. At the date of this Undertaking, Stewart Upson is the only individual who is responsible for the management of Brookfield's interests on an Asia Pacific regional basis who will have oversight of BI AusNet Supervisory Personnel and BR Origin Supervisory Personnel. Brookfield will ensure that no more than two additional roles will be established where the appointed individual is responsible for the management of Brookfield's interests on an Asia Pacific regional basis and has oversight of AusNet and Origin Energy Markets. If it does so, any individual that holds such a role will be captured by the Undertaking. The role and the appointed individual must be notified in advance to the ACCC and will be included on the list of Above-the-Wall Personnel.

Management of lists

- 35 Brookfield will prepare the lists of BR Origin Supervisory Personnel, BI AusNet Supervisory Personnel, Senior Above-the-Wall Personnel to provide to the ACCC and the Approved Independent Auditor prior to the Control Date.
- 36 The lists of BR Origin Supervisory Personnel, BI AusNet Supervisory Personnel, Senior Above-the-Wall Personnel will be maintained by the Compliance Officer on an ongoing basis. The Compliance Officer will ensure that the BR Origin Supervisory Personnel and BI AusNet Supervisory Personnel do not overlap. As noted above, this will not occur in any case, as Brookfield's investments in AusNet and Origin will be managed by separate business units with different personnel.
- 37 If the Compliance Officer amends the list of BR Origin Supervisory Personnel, BI AusNet Supervisory Personnel or Senior Above-the-Wall Personnel, the Compliance Officer will ensure that, within 5 Business Days, Brookfield Manager has provided the amended list to the ACCC and the Approved Independent Auditor and published the amended list in a prominent location on the Brookfield Australia Website.
- 38 The Compliance Officer will also ensure that, by the time of the Proposed Acquisition, and on each anniversary thereafter, each person on those lists signs a personal undertaking as required by the Undertaking.

Separation of information between Brookfield Infrastructure and Brookfield Renewables and between AusNet and Origin Energy Markets

- 39 Brookfield presently operates a global IT platform including, amongst other things, Microsoft Outlook/Exchange, Microsoft OneDrive and Microsoft SharePoint etc.

- 40 The Undertaking will require Brookfield to ensure that BR Origin Supervisory Personnel are not able to access information relating to the management of AusNet, and BI AusNet Supervisory Personnel are not able to access information relating to the management of Origin Energy Markets, and that emails between those personnel are blocked and reviewed to ensure that no such information is transferred between them. To ensure this, Brookfield will do the following:
- 41 Brookfield will work with the Brookfield IT department to identify all data repositories used by Brookfield Infrastructure and Brookfield Renewables. This list will include email, network drives, SharePoint, Microsoft Teams, file server data and other document repositories.
- 42 Brookfield will work with the Brookfield IT department to establish and maintain security measures to ensure compliance with the Undertaking. Based on discussions to date with the Brookfield IT department, Brookfield considers that these security measures will include (but are not limited to):
- (a) Internal control processes such as:
 - (i) Role Based Access Control (RBAC) permissions, which enable restrictions to be imposed on data and systems based on a person's business unit and function;
 - (ii) Reaffirmation of Rights (RoR) processes which ensure the RBAC security permissions are accurate and appropriate, at a minimum annually; and
 - (i) email monitoring rules, which can be implemented to identify and block emails meeting specified criteria (eg, sender, recipient, subject and keyword) and direct those emails to the Compliance Officer for compliance review;
 - (b) Native security, auditing and configuration tools within the Microsoft 365 platform (Microsoft Outlook/Exchange, Microsoft OneDrive, Microsoft SharePoint and Microsoft Teams) such as Microsoft Purview, to ensure compliance and traceability of RBAC;
 - (c) Native Microsoft Active Directory access controls for shared folders and files which enable security group, file, and folder permissions to be monitored, with proactive alerts once changes occur; and
 - (d) Microsoft Intune (Mobile Device Management solution) to ensure RBAC are enforced on mobile devices (both work and personal).

Further physical separation of Brookfield Renewables and Brookfield Infrastructure

- 43 In late 2022, in anticipation of a transaction that may raise competitive sensitivities such as the Proposed Acquisition, Brookfield made the decision to locate Brookfield Renewables and Brookfield Infrastructure personnel on different floors of Brookfield Place, in order to implement a degree of separation that would make it easier to facilitate some form of formal ring-fencing that may be required in future.
- 44 Brookfield Renewables is located on Level 20 of Brookfield Place (***Renewables Work Area***). Brookfield Renewables shares Level 20 of Brookfield Place with other corporate support functions such as Treasury, HR, IT and other support services (***Level 20 Services***). The Level 20 Services need to be accessible by the employees of Brookfield Infrastructure.

45 The Undertaking will require Brookfield to maintain separate work areas in Australia for each of Brookfield Renewables and Brookfield Infrastructure.

46 To comply with the Undertaking, it is anticipated that the Renewables Work Area will be sectioned off from the Level 20 Services and the rest of level 20 of Brookfield Place by a glass wall and will only be accessible by Brookfield Renewables personnel and relevant Above-the-Wall Personnel by a security pass or equivalent. The Brookfield Infrastructure personnel will be able to access level 20 of Brookfield Place to access the Level 20 Services but will not be able to access the Renewables Work Area. All material physical books and records relating to Origin Energy Markets will be required to remain in the Renewables Work Area.

47 Brookfield Infrastructure is located on Level 21 of Brookfield Place (**Infrastructure Work Area**). The employees of Brookfield Renewables will not be able to access Level 21 of Brookfield place or the Infrastructure Work Area. All material physical books and records relating to AusNet will be required to remain in the Infrastructure Work Area.

Further separation of remuneration and incentives relating to Brookfield Infrastructure and Brookfield Renewables

48 Each employee of Brookfield Infrastructure and Brookfield Renewables is paid a base salary plus bonus. The “base salary” comprises the employee’s fixed compensation. The “bonus” is additional compensation paid to the employee at the end of the year based on their personal performance and that of their business unit.

49 In addition, employees at the **Confidential to Brookfield** level or above participate in the Long-term Incentive Plan (**LTIP**). As its name indicates, the LTIP is a set of long-term incentive plans developed relevant to BAM and each business group. Eligibility to participate in the LTIP is based on an employee’s contribution to the organisation largely defined by their job profile and level within that job profile. The LTIP take a number of forms inclusive of management share options plans (**BAM Options**), BAM restricted share plans, and carry plans associated with the various funds.

50 For Brookfield’s investment professionals, the LTIP is set as a leverage amount each year. **Confidential to Brookfield.**

51 The fund carry for each employee is awarded in the funds of the business group in which the employee was working for in the prior year. In Australia, fund carry may be allocated into multiple different funds within a business group. The specific allocations for each fund are determined by the global CEO of each business group together with the global Head of Human Resources. For example, if an employee is working in Brookfield Infrastructure, their fund carry for that year will be awarded only in Brookfield Infrastructure funds such as BIF II-V and BSIP. On the other hand, if an employee is working in Brookfield Renewables, their fund carry will be awarded predominantly in

BGTF. In this way, employees are aligned to the success of all assets and investments made by a particular fund.

52 The Undertaking will require that the remuneration, including any long-term incentives, of BI AusNet Supervisory Personnel not be linked in any way to Origin Energy Markets. Similarly, it will require that the remuneration of BR Origin Supervisory Personnel not be linked in any way to AusNet.

53 This is how the remuneration would work in the normal course even without the Undertaking. However, to ensure compliance with the Undertaking, Brookfield will work with HR to review the fund carry that has been awarded to employees on the lists of BR Origin Supervisory Personnel and the BI AusNet Supervisory Personnel in prior years and determine whether any changes are required to the LTIPs of any employees. If there are any changes required, Brookfield will work with these individuals to agree revisions prior to the Control Date that comply with the Undertaking. This exercise will also be undertaken each time an individual is added to either list.

Separation of management of AusNet and Origin Energy Markets

54 The Undertaking will require that AusNet and Origin Energy Markets have separate directors and be managed by separate personnel. In particular:

- (a) a person who is or was at one time a director of AusNet can never be a director of Origin Energy Markets;
- (b) a person who is or was in the past 6 months a member of AusNet Senior Management cannot be a member of Origin Energy Markets Senior Management or vice versa;
- (c) a person who is or was in the past 6 months employed by Origin Energy Markets in a role that involved the commercial aspects of the development of new generation assets and the negotiation of connections to the AusNet transmission network cannot be employed by AusNet; and
- (d) a person who is or was in the past 6 months employed by AusNet in a role that involves the commercial aspects of connections to the AusNet Transmission Network and the negotiation of connection agreements cannot be employed by Origin Energy Markets.

55 To comply with the Undertaking, Brookfield will create and maintain lists of each of the following:

- (a) the present and past directors of AusNet and Origin Energy Markets;
- (b) Origin Energy Markets Senior Management and AusNet Senior Management;
- (c) people employed by Origin Energy Markets in a role that involves the commercial aspects of the development of new generation assets and/or the negotiation of connections to the AusNet Transmission Network, including the length of employment in that role and date of cessation of employment in that role (if relevant); and
- (d) people employed by AusNet in a role that involves the commercial aspects of connections to the AusNet Transmission Network and the negotiation of connection agreements.

Those lists will be maintained by the Compliance Officer and when it is proposed that a new person be appointed to one of the relevant roles, that appointment will be checked against those lists to ensure that all appointments comply with the Undertaking.

Physical Separation of AusNet and Origin

- 56 The Undertaking will require Origin Energy Markets and AusNet to have entirely separate premises.
- 57 Origin Energy Markets and AusNet do today and will continue to have entirely separate premises. Currently, Origin Energy Markets corporate head office is located at Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000 and AusNet's corporate head office is located at Level 31, 2 Southbank Boulevard, Melbourne. Brookfield LP, as party to the Undertaking, will ensure that if Origin Energy Markets is to change premises, it will not co-locate with AusNet.

Remuneration and incentives relating to AusNet and Origin Energy Markets

- 58 The Undertaking will require Brookfield to ensure that the remuneration of AusNet Senior Management is not linked in any way to Origin Energy Markets or any Brookfield fund or listed entity with an economic interest in Origin Energy Markets, and vice versa for Origin Senior Management.
- 59 Brookfield have considered the remuneration and incentive arrangements that AusNet has in place for all AusNet Senior Management and confirmed that their remuneration and incentives already comply with the requirements in the Undertaking in that they not be linked in any way to Origin Energy Markets.
- 60 Any change to these arrangements to link them to the performance of Origin Energy Markets will require the approval of the AusNet Holdings Company boards and approval from Brookfield (including conflicts checks). Those involved in these processes and decisions will receive training on the Undertaking to ensure that such a change is not approved.
- 61 Brookfield will similarly ensure that when remuneration and incentive plans are agreed with Origin Senior Management, they are not in any way linked to the performance of AusNet.

Connections to the AusNet Transmission Network

- 62 The Undertaking will require Brookfield to ensure that Brookfield appointees to the AusNet Holdings boards and BI AusNet Supervisory Personnel are not involved in the negotiation or consideration of applications to connect to the AusNet Transmission Network that are made by Origin Energy Markets, and that details regarding Origin Energy Markets connections (including pricing data) is published in a prominent location on the Origin Energy Markets website.
- 63 Brookfield will ensure that any Brookfield appointees to the AusNet Holdings boards and BI AusNet Supervisory Personnel receive training on the Undertaking to ensure that they abstain from any consideration or negotiation of an Origin Connection Application.

64 Brookfield LP, as party to the Undertaking, will also ensure that Origin Energy Markets publishes the relevant information about its Origin Connection Application on the Origin Energy Markets website within the required time period.

Intellihub Confidential Information

65 The Undertaking will require Brookfield to ensure that Intellihub does not share confidential information (namely, the Confidential Metering Information) of an electricity retailer other than Origin Energy Markets, or other customer of Intellihub, with Origin Energy Markets.

66 Brookfield has considered Intellihub's legal requirements under the National Electricity Law and National Electricity Rules, as well as its contractual arrangements with energy retailer and other customers, and confirmed that its information handling practices for Confidential Metering Information already comply with the requirements in the Undertaking. Brookfield will take all steps available to it within its power to ensure that Intellihub continues to act in compliance with its legal requirements and contractual arrangements.

Role of the Compliance Officer

67 The Undertaking requires Brookfield to appoint a Compliance Officer to assist Brookfield with ensuring compliance with the Undertaking.

68 The current intention is to appoint an individual who is based in Australia from Brookfield's compliance function or legal function to perform the role of Compliance Officer. The Compliance Officer's key responsibilities will include:

- (a) maintaining the lists of BR Origin Supervisory Personnel, BI AusNet Supervisory Personnel, Senior Above-the-Wall Personnel and of AusNet / Origin Energy Markets management and relevant employees;
- (b) reviewing Blocked Emails to ensure that they do not contain or request any AusNet Information or Origin Information, or otherwise relate to either AusNet or Origin;
- (c) assisting Brookfield with its implementation of a compliance education program for BR Origin Supervisory Personnel, BI AusNet Supervisory Personnel, Above-the-Wall Personnel, Senior Above-the-Wall Personnel, members of the AusNet, AusNet Holdings and Origin Energy Markets boards and relevant employees of those entities (such as employees involved in connections);
- (d) notifying the ACCC and the Approved Independent Auditor of any breaches of the Undertaking; and
- (e) responding to requests from the ACCC and the Approved Independent Auditor.

69 If from time to time the workload of the Compliance Officer is high, they may be assisted by other personnel from Brookfield's compliance and legal functions.

70 As the leader of Brookfield Infrastructure's legal function in the Asia Pacific region, I am one of the persons responsible for overseeing the compliance function and legal function in Australia. This means that the appointed Compliance Officer will have a reporting line to me.

71 I have been involved in preparing the proposed Undertaking offered to the ACCC.

72 In my role overseeing the corporate legal function for Brookfield in Australia, I will be involved in ensuring that Brookfield complies with all relevant legal obligations including the Undertaking. I am responsible for ensuring that Brookfield in Australia complies with other information barriers currently in place in Brookfield.

73 I will ensure that the Compliance Officer and relevant Brookfield employees obtain adequate training on the Undertaking. Amongst other things, I will ensure that training impresses upon relevant Brookfield employees the importance of complying with the Undertaking and that failure to comply with the Undertaking may result in Brookfield, an employee or both breaching their legal obligations, including possibly Brookfield's fiduciary duties, to its investors. I understand, and I will ensure that employees understand, that failing to comply with the Undertaking can lead to formal disciplinary action including immediate termination of an individual's employment and legal proceedings being commenced against Brookfield.

4 Brookfield's experience in complying with similar obligations

74 As sophisticated global investors and asset managers, Brookfield and its employees are accustomed to complying with complex and nuanced regulatory regimes, including ringfencing arrangements and conflict of interest obligations.

Previous undertaking to the ACCC

75 During my time with Brookfield, Brookfield has provided one section 87B undertaking to the ACCC. That is the undertaking given by Brookfield Infrastructure Group (Australia) Pty Ltd and DJP XX, LLC (***GWI Undertaking***) in relation to Brookfield and GIC's acquisition of Genesee & Wyoming Inc. (***GWI***). Pursuant to the undertaking, the Brookfield parties undertook to divest GWI's 51.1% interest in Genesee & Wyoming Australia Holdings LP (***GWA***). Brookfield Infrastructure Group (Australia) Pty Ltd completed its acquisition of GWI on 30 December 2019 and the divestment of the interest in GWA completely shortly after in February 2020. Brookfield Infrastructure Australia complied with the GWI Undertaking in its entirety.

Previous information barriers

76 Further, Brookfield has the relevant prior experience and the resources to implement and maintain the separation and ring-fencing of businesses.

77 In particular, on 30 September 2019, BAM completed the acquisition of approximately 61.2% of Oaktree Capital Group, LLC (***Oaktree***), a leading global investment manager specialising in

alternative investments. Brookfield has erected information and management barriers between BAM, Brookfield Public Securities Group LLC and Oaktree (the **Information Barrier**). The Information Barrier is designed to enable each of the businesses to conduct their respective investment activities in compliance with securities laws and relevant fiduciary duties by restricting the flow of information from one business to another and ensuring compliance with strict protocols in respect of communication between the groups. The Information Barrier is provided for in an information barrier protocol. Annexed to this statement and marked '**Confidential Annexure MR-2**' is a copy of BAM – OAK – PSG Information Barrier Protocol (the **Information Barrier Protocol**).

78 **Confidential to Brookfield**

- (a) **Confidential to Brookfield;**
- (b) **Confidential to Brookfield;**
- (c) **Confidential to Brookfield;** and
- (d) **Confidential to Brookfield.**

79 To ensure compliance with the Information Barrier, in addition to providing employees with access to the Information Barrier Protocol, Brookfield provides annual training to senior investment management professionals of the Brookfield group and employees of its Public Securities Group that have obligations as financial advisers.

80 Compliance with the Information Barrier is predominantly managed by Brookfield's compliance function, with support from Brookfield's legal function from time to time as required. I am responsible for overseeing Brookfield's compliance function and legal function in Australia, including with respect to the Information Barrier.

Brookfield's compliance and conflicts process

81 Finally, Brookfield has a detailed compliance and conflicts process. This is set out primarily in Brookfield's Code of Business Conduct and Ethics and its Registered Investment Adviser Compliance Manual (**RIA Manual**). Copies of those documents are at '**Confidential Annexure MR-3**' and '**Confidential Annexure MR-4**'.

82 The Code of Business Conduct and Ethics outlines how Brookfield's employees should conduct themselves as members of the Brookfield team. It applies to all directors, officers, employees and temporary workers of Brookfield Corporation, its wholly owned subsidiaries and controlled affiliates. Amongst other things, the Code of Business Conduct and Ethics requires Brookfield employees to conduct their activities "with honesty and integrity and in compliance with applicable legal and regulatory requirements". Specifically in relation to conflicts of interest, it requires Brookfield employees to "avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest" or breach of trust, unless it is resolved "in accordance with a framework that was

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fully and fairly disclosed to and approved by the relevant stakeholders in accordance with the applicable legal and regulatory requirements”.

- 83 The RIA Manual outlines how the Brookfield business units manage conflicts of interest. It notes that “conflict considerations arise in connection with various types of activities” and provides a non-exhaustive list of examples including business transactions between Brookfield related parties and clients and/or portfolio companies. Each business unit is responsible for identifying conflicts that arise in respect of its managed funds in collaboration with the legal and compliance functions. Any conflicts are referred to the Conflicts Committee for resolution. The Conflicts Committee is comprised of some of the most senior members of Brookfield’s management.
- 84 To ensure compliance with Brookfield's conflicts processes, in addition to providing employees with access to the Code of Business Conduct and Ethics and RIA Manual, Brookfield provides annual training to all employees of the Brookfield group on how to identify and refer conflicts for resolution.
- 85 As the head of Brookfield’s legal and compliance function in Australia, I am closely involved in managing Brookfield’s conflicts processes, including assisting Brookfield business units to identify conflicts of interest and presenting those conflicts to the Conflicts Committee for resolution. I take my obligations in relation to conflicts of interest very seriously. In my experience, so do other employees of Brookfield. I expect that Brookfield employees will similarly take their obligations under the proposed Undertaking very seriously.

Signed by Michael John Ryan

on 5 October 2023

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Signature of Michael John Ryan