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**COMP/M.5654 - BROOKFIELD / BBI**

**SECTION 1.2**

**Description of the concentration**

Brookfield Asset Management Inc. ("Brookfield") is proposing to acquire through an associated entity 35% (and potentially up to 39.9%) of the shares of Babcock & Brown Infrastructure Limited ("BBIL") and units in Babcock & Brown Infrastructure Trust ("BBIT"), which shares and units are stapled together and traded as a single stapled security on the Australian Securities Exchange ("ASX"). The business operated by BBIL and BBIT is collectively known as Babcock & Brown Infrastructure ("BBI").

- Brookfield – Brookfield is a global asset manager investing in property, power and other infrastructure assets. Its global portfolio includes premier office properties and hydroelectric power generation facilities as well as transmission and timberland operations.
- BBI – BBI is an infrastructure fund listed on the ASX which manages an international portfolio of infrastructure assets, principally in the transport sector and the energy distribution and transmission sector.