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COMP/M.5683 - BROOKFIELD / BBI / DBCT

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"). At the same time, Brookfield will also be acquiring from BBI: a 100% interest in BBI Port Acquisitions (UK) Limited, based in the UK; and a 49.9% economic interest in Dalrymple Bay Coal Terminal ("DBCT"), based in Australia.

- 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.
- BBI Port Acquisitions (UK) Limited – BBI Port Acquisitions (UK) Limited is a subsidiary of BBI and controls PD Ports, a UK based regional port and port services operator.
- DBCT - DBCT is a port facility, located in Queensland, Australia, which exports metallurgical and thermal coal mined in the Bowen Basin region of Queensland, Australia.