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M.9535 - JERA / MACQUARIE / SWANCOR / FORMOSA 2

SECTION 1.2

Description of the concentration

1. On 6 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EU Merger Regulation**”), by which JERA Formosa 2 B.V (“**JERA**”), a special purpose vehicle ultimately established by JERA Co., Inc. and the Development Bank of Japan Inc (“**DBJ**”), will acquire from Macquarie Corporate Holdings Pty Limited (“**Macquarie**”), a jointly controlling stake of the issued share capital in Formosa 2 International Investment Co., Ltd. (“**Formosa 2**”). Post-Transaction, JERA will jointly control Formosa 2, together with Macquarie and Swancor Renewable Energy Co., Ltd. (“**Swancor**”).
2. The primary business activities of the undertakings concerned are as follows:
 - (a) Macquarie is involved in a diverse range of businesses, including investing in a wide range of sectors including resources and commodities, energy, financial institutions, infrastructure and real estate. It is an indirect wholly-owned subsidiary of Macquarie Group Limited, a global provider of advisory and capital markets, trading and hedging, funds management, asset finance, financing, research and retail financial services, listed on the Australian Stock Exchange.
 - (b) JERA is a special purpose vehicle, jointly owned by JERA Power International B.V and DBJ, established for the purpose of the proposed transaction. JERA Power International B.V is in turn held by JERA Co., Inc. JERA Co., Inc. is jointly owned by two Japanese utility companies, TEPCO Fuel & Power, Inc., which is a 100% subsidiary of Tokyo Electric Power Company Holdings, Inc., and Chubu Electric Power Co., Inc.
 - (c) Swancor is a Taiwan-based developer and operator of offshore wind farms, providing engineering, procurement, permitting, asset management and operation and maintenance services across offshore wind farms in Taiwan. Swancor is currently a wholly-owned subsidiary of Swancor Holding Co., Ltd, listed on the Taiwan Stock Exchange. On 31 July 2019, Stonepeak entered into an agreement with Swancor Holding Co., Ltd to acquire 100% of the shares of Swancor.
 - (d) Formosa 2 is a holding company ultimately established to develop, construct, operate and own the Formosa 2 offshore windfarm located off the coast of Miaoli County, in North-West Taiwan. The Formosa 2 offshore wind farm involves the construction of 47 8MW turbines and will supply power to Taiwan under a fixed-price power purchase agreement. Once operational, the total generation capacity

of the Formosa 2 offshore wind farm will be 376MW. Construction is expected to start in Q4 2019 and operations are expected to commence in 2021. Formosa 2 has no turnover or assets in the EEA.