



# DETERMINATION OF MERGER NOTIFICATION M/24/036 – BROOKFIELD/NEOEN

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## Section 21 of the Competition Act 2002

**Proposed acquisition by Brookfield Renewable Holdings SAS, ultimately solely controlled by Brookfield Corporation, of sole control of Neoen SA.**

**Dated 08 July 2024**

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1. On 20 June 2024, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Brookfield Renewable Holdings SAS (“Brookfield”), which is ultimately solely controlled by Brookfield Corporation would acquire the sole control of Neoen SA (“Neoen”) (all together the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of a Put Option Agreement and the Share Purchase Agreement (“SPA”), in its agreed form, dated 29 May 2024, between the Purchaser<sup>1</sup> and the Sellers.<sup>2</sup> Pursuant to the SPA, Brookfield will acquire sole control of Neoen SA.
3. The parties are involved in the following business activities:

### *Brookfield Corporation*

- Brookfield Corporation is a global alternative asset manager with an investment focus on renewable power and transition, infrastructure, private equity, real estate and insurance.
- Brookfield Corporation has joint control over Brookfield Oaktree Holdings, LLC, (“Oaktree”) which is a global investment management company, with a focus on corporate credit, private equity, real assets, and listed equities.
- Brookfield Corporation has a global portfolio, which includes companies that fall under a variety of economic sectors, including hospitality, real estate, and manufacturing and more. In the State, the portfolio companies of Brookfield

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<sup>1</sup> The term “Buyer” is defined in the SPA as Brookfield Renewable Holdings SAS.

<sup>2</sup> The term “Sellers” is defined in the SPA as the current owners of Neoen SA.



Corporation that generate revenue in the State are active in a wide range of sectors such as hospitality, real estate, manufacturing, telecommunications, energy, and others.

#### *Brookfield*

- Brookfield is a private limited liability company (a French société par actions simplifiée) incorporated under the laws of France, with its registered offices in France.
- Brookfield is newly incorporated and does not currently have any activities in the State. It is indirectly under the sole control of Brookfield Corporation.

#### *Neoen*

- Neoen is a limited company (a French société [anonyme]) incorporated under the laws of France.
- Neoen is a global independent power producer, with a focus on renewable energies, such as wind and solar power, and battery energy storage system projects (“BESS”). It specialises in the development, construction, financing, operation, and management of wind farms, solar power plants, and BESS across Europe, Australia, the Americas, and Africa.
- In the State, Neoen is active in the development, construction, and operation of onshore wind farms, solar power plants, and BESS and in the generation and wholesale supply of electricity.

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:

- None of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s)



which is upstream or downstream to a market(s) in which another undertaking is active in the State.<sup>3</sup>

5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

6. No ancillary restraints were notified.

#### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby Brookfield Renewable Holdings SAS, which is indirectly under the sole control of Brookfield Corporation, would acquire sole control of, Neoen SA, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**

**Director**

**Competition Enforcement and Mergers Division**

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<sup>3</sup> The Commission's Simplified Merger Notification Procedure Guidelines can be found [here](#).