



Carried interest in Brazilian assets

As disclosed in the Directors' Remuneration Report published on 17 April 2019, our President & CEO has a carried interest in certain Brazilian assets. This supplementary disclosure is intended to provide further disclosure on the possible value realisable by Joseph C Brandt under this arrangement.

The carried interest arrangement is funded by a minority co-owner of assets. The Company is not party to the carried interest and has no financial obligation in relation to the interest. Consequently, the Remuneration Committee has no authority over the plan, or the allocation or release of awards.

The carried interest arrangement was established in 2008 and is funded by Aguila Ltd, a minority shareholder in Kani LP, which is an entity formed to develop and acquire hydroelectric and associated cogeneration assets in Brazil.

Further details on the arrangement can be found on page 98 of our Annual Report.

Illustrative values

The table below illustrates possible value to Joseph C Brandt under this carried interest arrangement assuming various sale price scenarios of the Brazilian assets. For the purpose of the illustration, it is assumed that a sale of the assets takes place on 30 June 2019 and that the relevant hurdle has been met.

Illustrative sale price achieved in relation to the sale of the assets (shown as a multiple of 2018 EBITDA of the assets)	Illustrative value realised by Joseph C Brandt (US\$m)
8.0x	0.9
9.0x	1.4
10.0x	1.8
11.0x	2.3
12.0x	2.7
13.0x	3.1

Payments from the carried interest are uncapped.

3rd May 2019