ACKNOWLEDGEMENT OF RECEIPT
NAME: Bob Lote
TITLE: ANALYST - M&A
SIGNATURE:
DATE: 12/10/26
TIME: 11:25 AM

Docusign Envelope ID: CF378CFC-16CB-8E1B-8176-2D00D4340661

INDEPENDENT STATE OF PAPUA NEW GUNIEA

Independent Consumer and Competition Commission Act

Confidential information (to be listed in Form 4 – Application for confidentiality)

Act, Sec 81 **Form 2**

NOTICE OF APPLICATION FOR CLEARANCE FOR A BUSINESS ACQUISITION

1. **FORM AND CONTENT:** In addition to providing a detailed submission in support of the application, the applicant/s is required to complete the application form in full. The Independent Consumer and Competition Commission (ICCC) may reject any applications that have not been filled out fully and properly in accordance with section 76 (4) (c) of the *Independent Consumer and Competition Commission Act, 2002,* (the Act)

2. **WHERE TO APPLY:** Applications for Clearance for Business Acquisitions should be lodged at the ICCC's Head Office at 2nd Floor, Post Office Building, Boroko, National Capital District or mailed to P.O. Box 6394, Boroko, National Capital District, Papua New Guinea. Ensure to supply one (1) hard copy and (1) soft copy of your application.

3. **WHEN TO APPLY.** It is a legal requirement to apply for clearance under section 81 of the Act if the proposed transaction would fall within the notification thresholds before proceeding to completion.

4. **PENALTIES:** Failure to apply and proceeding to complete a merger or an acquisition (which falls within either of the notification thresholds) will result in pecuniary penalty of K750 000.00. Transactions that were not authorised or cleared and it has raised competition concerns under section 69; and successfully prosecuted by the ICCC, the penalties (1) are up to K500, 000 for an individual, (2) K10, 000 000 for a body corporate under section 95 (3) of the Act, (3) divestiture of assets or shares under section 98 of the ICCC Act.

5. **FEE:** The fee for processing of a business acquisition clearance application is K20,000. This must be paid by a cheque or through wire transfer to the ICCC before any work is done on the application.

6. **COLLECTION OF DETERMINATION:** It is the ICCC's duty to inform an applicant of its determination, in writing, in accordance with section 81 (3). The ICCC must determine the application within 20 days after the date of registration of the notice or for such period as mutually agreed by the ICCC and the Applicant.

7. **LEGAL ADVICE:** Although it is not a requirement under the Act, the ICCC encourages applicants to seek independent legal advice before applying to the ICCC for clearance.

8. **CONFIDENTIALITY:** The consideration of applications for clearance is a public process. All documents provided to the ICCC that were intended to form part of the application, will be placed on public record on the ICCC's Public Register. The ICCC may reject any claim for confidentiality if it considers that disclosure is in the best interest of the public. If the ICCC decides to disclose any information claimed to be confidential, the applicant will be provided with an opportunity to withdraw the information. If confidential information has been withdrawn, they will not be considered in the assessment and determination of the application. Where the applicant would like to apply for confidentiality, the applicant

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must complete an Application for Confidentiality Form (*ICCC Form-4)*. The ICCC will consider, make a decision and inform the applicant accordingly.

PLEASE FOLLOW DIRECTIONS ON THE BACK TO COMPLETE THIS FORM

A Notice is hereby submitted under *Section 81* of the *Independent Consumer & Competition Commission Act of 2002 (ICCC Act)* for Clearance for a Business Acquisition under *Section 69*, to acquire assets or shares in a business. All references made to provisions are to those provisions contained in the ICCC Act of 2002.

1. Applicant (the Acquirer)

(a) Name of Applicant and registered office, including the IPA registration number:
(Refer to direction 1)

PAC LNG Assets Limited, a company incorporated under the laws of the Independent State of Papua New Guinea, with an office at Ground Floor, Harbourside East Building, Stanley Esplanade, Port Moresby, Papua New Guinea and with Company Number 1-77584 (***Pac LNG Assets*** or the ***Applicant***)

(b) Address in PNG for service of documents:

(i) Physical address:

Allens PNG
Level 8, Deloitte Haus
MacGregor Street Port Moresby, NCD
Papua New Guinea

(ii) Postal address:

Allens PNG
Level 8, Deloitte Haus
MacGregor Street Port Moresby, NCD
Papua New Guinea

ACKNOWLEDGEMENT OF RECEIPT
NAME: BOID LOKE
TITLE: ANALYST M&A
SIGNATURE:
DATE: 12/10/26
TIME: 11:38 AM

(iii) Phone and email address:

Rosannah Healy
Allens (Melbourne)
Phone: +61 3 9613 8421
Email: Rosannah.Healy@allens.com.au

Sarah Kuman
Allens (PNG)
Phone: +675 305 6013
Email: Sarah.Kuman@allens.com.au

(c) Provide details of the business carried on by the Applicant including the goods and services the Applicant supplies:
(Refer to direction 2)

The Applicant, ExxonMobil PNG Antelope Limited (***ExxonMobil PNG Antelope***) and ENEOS Xplora Papua LNG Limited (***ENEOS Xplora***) (collectively, the ***Acquiring Parties***) and TotalEnergies EP PNG Limited (***TotalEnergies or the Seller***) (collectively, the ***Parties***) participate in an unincorporated joint venture for the exploration, development and

production of liquid and gaseous hydrocarbons in Papua New Guinea (**PNG**) (**Papua LNG Project**). Final Investment Decision (**FID**) is targeted to occur in November 2026.

(d) Detailed description of all related business/es or company/ies of the Applicant including the goods and services that each of them provide including the IPA registration number:
(Refer to direction 3)

Santos

PAC LNG Assets is a subsidiary of Santos Limited (***Santos***), a global energy company committed to providing reliable and affordable energy, with operations across Australia, PNG, Timor-Leste and the United States of America. Santos is also involved in decarbonising projects to reduce its own emissions and support the transition to cleaner fuels. Santos' energy portfolio includes cleaner energy and fuels under development, including hydrogen and synthetic methane, utilising carbon capture and storage technologies in addition to nature-based offsets, energy efficiency and use of renewables in its operations.

For completeness, Santos holds an indirect interest in the power generation market in PNG through a 50% shareholding in NiuPower. NiuEnergy (owned by NiuPower) supplies gas to NiuPower for the operation of the Port Moresby Power Station.

(e) Name, address and phone number of any person/s (if any) for whose benefit or behalf the shares or assets acquired will be held:

N/A

2. The Target Company

a. In the case of a registered business or company whose shares or assets are to be acquired:

(i) Name of the business or company including the IPA registration number

TotalEnergies, a company incorporated under the laws of the Independent State of Papua New Guinea, with an office at Deloitte Haus, Level 7, MacGregor Street, CBD, Port Moresby, Papua New Guinea and with Company Number 1-32894

(ii) Registered office of the business or company

Deloitte Haus
Level 7, MacGregor Street
Port Moresby, Papua New Guinea

(iii) Brief description of the business/es carried on by the business or company including the goods and services supplied

TotalEnergies is an international multi-energy company that produces and markets fuels, natural gas and electricity. TotalEnergies is engaged in every sector of the oil and gas industry including both upstream markets (hydrocarbon exploration, development and production) and downstream markets (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). TotalEnergies is also involved in the renewable energy and power generation sectors and

carbon neutrality businesses (energy efficiency, carbon capture usage and storage, hydrogen and nature-based solutions).

TotalEnergies, along with the Acquiring Parties, participate in the Papua LNG Project, an unincorporated joint venture for the exploration, development and production of liquid and gaseous hydrocarbons in PNG, which owns the relevant petroleum licence.

The relevant documents pursuant to which the Papua LNG Project was established are:

- The Papua LNG Project Gas Agreement dated 5 April 2019 between, amongst others, the State of PNG and various other parties including some of the Acquiring Parties, being a gas agreement for the purposes of s 184 of the PNG *Oil and Gas Act 1998* (***Oil and Gas Act***) (***Gas Agreement***);
- The Deed of Amendment to the Gas Agreement dated 27 August 2026;
- The Joint Venture Agreement dated 9 April 2019 between, amongst others, the Acquiring Parties, pursuant to which the joint venture parties agree to explore, develop and produce hydrocarbons from PRL15 and operate the Project Licences (***JVA***); and
- The Papua LNG Shareholders Agreement dated 25 January 2024 between, amongst others, the Acquiring Parties, as holders of a participating interest, regulate their rights and obligations and to appoint persons to undertake the company's operations (***Papua SHA***).

Please see attached to the clearance notification:

- **Confidential Annexure 1** which contains a copy of the PRL15 Transfer Deed dated 7 September 2026 between TotalEnergies Holdings International B.V., TotalEnergies, and the Acquiring Parties (the ***PRL15 Transfer Deed***);
- **Confidential Annexure 2** which contains a copy of the Gas Agreement;
- **Confidential Annexure 3** which contains a copy of the Deed of Amendment to the Gas Agreement;
- **Confidential Annexure 4** which contains a copy of the JVA;
- **Confidential Annexure 5** which contains a copy of the Papua SHA; and
- **Confidential Annexure 6** which contains a copy of the Waiver and Consent Deed.

(iv) Number and types of shares or description of assets to be acquired

On completion of the PRL15 Transfer Deed, which the Parties expect to occur concurrently with the Papua LNG Project's FID (targeted to occur in November 2026), TotalEnergies will sell an 11.74% undivided interest (the ***Assigned Interest***) in the assets associated with PRL15 to ExxonMobil PNG Antelope (6.962341%), PAC LNG Assets (4.292547%) and ENEOS Xplora (0.485112%) (together, the ***Acquiring Parties***). Each of the Acquiring Parties will continue to have a minority interest in the Papua LNG Project, increasing:

- ExxonMobil's minority interest from 37.037471% to 43.999812%;
- Santos' (including PAC LNG Assets, PAC LNG International Limited, PAC LNG Investments Limited, PAC LNG Overseas Limited and PAC LNG Holdings Limited) minority interest from 22.835000% to 27.127547%; and
- ENEOS Xplora's minority interest from 2.580645% to 3.065757%,

(the ***Proposed Transaction***).

There will also be subsequent acquisitions of interests in the Papua LNG project by the State of PNG through affiliates of Kumul Petroleum Holdings Limited (***Kumul***) and Mineral Resources Development Company Limited (***MRDC***), each a state-owned enterprise (the ***State Back-in***). Following completion of the PRL15 Transfer Deed and the State Back-in (also expected to occur upon the Papua LNG Project FID), each of the Acquiring Parties will have the following minority interests:

	PRL 15 (Elk, Antelope)	Post FID
Total	TotalEnergies:	20.000335%
EM	ExxonMobil PNG Antelope:	34.099854%
EM	ExxonMobil PNG Elk Limited:	
Santos	PAC LNG Assets:	8.557974%
Santos	PAC LNG International Limited:	3.952500%
Santos	PAC LNG Investments Limited:	1.937500%
Santos	PAC LNG Overseas Limited:	3.875000%
Santos	PAC LNG Holdings Limited:	2.700875%
ENEOS	ENEOS Xplora:	2.375962%
State	State	22.500000%
	Total	**100.000000%**

PRL15 covers the Elk and Antelope gas and condensate fields located onshore PNG, in which TotalEnergies, ExxonMobil PNG Antelope, ExxonMobil PNG Elk Limited, PAC LNG Assets, PAC LNG International Limited, PAC LNG Investments Limited, PAC LNG Overseas Limited and PAC LNG Holdings Limited, and ENEOS Xplora (together, the ***Papua LNG Participants***) are registered holders.

The relevant assets comprise an undivided right and interest as a tenant in common in and under the PRL15 Title (as defined under the PRL15 Transfer Deed), being:

- Petroleum Retention Licence No. 15 granted under the *Oil and Gas Act*;
- the petroleum prospecting licence that previously governed the project area; and
- any tenement or right derived from Petroleum Retention Licence No. 15 or that covers, relates to or is connected with or in respect of all or any portion of the project area,

(together, the ***Assets***).

b. Where it is a company whose shares are to be acquired, provide details of:
   (i) The issued capital of the company

   N/A

   (ii) The holders of issued capital

   N/A

c. Provide details of all related business/es or company/ies of the business or company whose shares or assets are to be acquired by the applicant.
   (Refer to direction 4)

   N/A

d. Where it is a person whose assets are to be acquired
   (i) Name and address of that person

   N/A

(ii) Detailed description of the business/es carried on by the person including the goods and services that person supplies

N/A

(iii) Describe the assets to be acquired

N/A

3. The Acquisition

a. Outline the details of the offer contract, arrangement, understanding or proposal for the acquisition and, where possible also provide a copy of that document.
(Refer to direction 5)

Pursuant to the PRL15 Transfer Deed, the Parties have agreed to enter into the Proposed Transaction, with the effect that, on completion (which is expected to occur on FID), TotalEnergies will sell the Assigned Interest in the Assets, including a corresponding 11.74% undivided share of the rights, title, interests and obligations in and under the JVA to ExxonMobil PNG Antelope (6.962341%), PAC LNG Assets (4.292547%) and ENEOS Xplora (0.485112%). Shortly prior to the completion of the sale of the Assigned Interest, ExxonMobil will also be designated as the operator of the Papua LNG Project.

b. Explain the commercial argument for the proposed acquisition and provide copies of all documents prepared specifically to assess the proposed acquisition with respect to the market/s affected and the nature of those effects.

The proposed equity transaction facilitates greater economic and ownership alignment between Papua LNG Participants and with the PNG LNG Project participants. Consequently, the Proposed Transaction (together with the transfer in operatorship to ExxonMobil) is expected to accelerate project development activities towards FID for Papua LNG Project.

c. Indicate whether the acquisition involves any additional commercial arrangements and describe those arrangements.

Please refer to the documents discussed in response Question 2(a)(iii), which are provided as **Confidential Annexures 1-6**.

d. Provide a copy of the draft Sale or Purchase agreement.

Please see attached **Confidential Annexure 1** which contains the executed PRL15 Transfer Deed.

4. Threshold

(a) What is the purchase price of the proposed transaction in terms of PNG Kina?

The purchase price of the Proposed Transaction comprises two components, detailed below.

[redacted]

The first component of the purchase price is [redacted] allocated in proportion to each of the Acquiring Parties' shares of the Assigned Interest:

- ExxonMobil PNG Antelope ([redacted] for a 6.962341% interest);
- PAC LNG Assets ([redacted] for a 4.292547% interest); and
- ENEOS Xplora ([redacted] for a 0.485112% interest).

Assigned Interest share of the Post-Effective Date Expenditure

The second component of the purchase price involves a variable amount representing each of the Acquiring Parties' shares of all amounts charged to the joint account of the JVA (less any credits) between 1 January 2026 and completion (excluding the date of completion). The quantum of this component can only be ascertained once TotalEnergies prepares the Interim Adjustment Statement (prepared no later than 5 business days prior to completion), subject to adjustment in the Final Adjustment Statement (prepared within 20 business days after completion).

(b) What are the market shares of the parties involved in the proposed transaction?

Supply of domestic gas in PNG

TotalEnergies does not currently supply domestic gas in PNG, as the Papua LNG Project is not yet operational.

As participants in the existing PNG LNG Project, affiliates of ExxonMobil, Santos and ENEOS are involved in the joint marketing of gas to domestic customers. Decisions regarding the joint marketing of domestic gas are reached collectively by agreement between the PNG LNG Project participants. [redacted]

Supply of LNG for export

Each of the Acquiring Parties separately market LNG on the export market, and the Papua LNG Project (and in particular, the reallocation of shares pursuant to the Proposed Transaction) will not materially affect each Acquiring Parties' share of the global LNG market. Overall, the Parties estimate that LNG produced in PNG currently represents only 2-3% of globally traded LNG volumes. The Papua LNG Project is expected to increase PNG's contribution to global LNG supply by approximately a further [redacted] The table below shows that, in respect of the Papua LNG Project, the Proposed Transaction will result in a de minimis increase in each of the Acquiring Parties' respective shares of supply.

Each of the Acquiring Parties and / or their affiliates	Pre-acquisition share (2026)	Post-acquisition share (2026)	Post-acquisition share (upon Papua LNG start up)
ExxonMobil PNG	[redacted]	[redacted]	[redacted]

[1] Conversion completed using the Bank of Papua New Guinea exchange rate as at signing on 7 September 2026 (1 PGK = 0.2253 USD).

TotalEnergies PNG	[redacted]	[redacted]	[redacted]
Santos PNG	[redacted]	[redacted]	[redacted]
ENEOS PNG	[redacted]	[redacted]	[redacted]

The Proposed Transaction does not materially alter the competitive landscape for the supply of LNG. The Parties account for a limited share of global LNG supply, as can be seen in the table above and the table provided in response to Question 10.

5. Background Information

(a) Describe the industry sector/s in which the acquisition relates.
(Refer to direction 6)

The Proposed Transaction relates to the global LNG industry in which the Papua LNG Project operates.

Presently, the PNG LNG Project is the only LNG project currently in operation in PNG. The Papua LNG Project, Pasca A Project (which does not involve ExxonMobil, Santos or ENEOS in any capacity), and P'nyang Gas Project are progressing through pre-development phases, although none have reached FID. Papua LNG and Pasca A are currently targeting FID in 2026, while P'nyang is expected to follow with a later development timeline following the Papua LNG Project.

Upstream: exploration and production
Oil and gas exploration is undertaken on a global basis and is closely linked to the global supply and demand conditions in international energy markets. Exploration activities typically require the grant of licences, followed by appraisal to determine the size, quality and commercial viability of discovered resources.

The development of gas resources is capital intensive and requires substantial investments in both production infrastructure and associated distribution infrastructure. LNG projects generally proceed through a staged process, including: exploration; design/feasibility (FEED); FID; construction; commissioning; and operations.

The Papua LNG Project will be an integrated LNG development with upstream extraction activities closely linked with LNG export.

Midstream: processing and transportation
Midstream activities involve the treatment and transport of raw natural gas. Extracted gas consists primarily of methane, but may contain impurities such as carbon dioxide, nitrogen and water. These components must be removed or reduced to meet requirements for transportation and liquefaction. Following processing, the gas is transported, via pipeline, to LNG liquefaction facilities.

Downstream: liquefaction and export
Downstream LNG operations involve the liquefaction of processed gas and its export to international markets. Liquefaction is achieved by cooling natural gas to approximately minus 162°C, at which point it condenses into a liquid state with around 1/600th of its original volume, enabling efficient storage and marine transport. LNG is then transported to specialised carriers to receiving terminals, where it is regasified and delivered into local gas networks.

Through the liquefaction process, LNG projects also produce associated hydrocarbon liquid by-products. Prior to liquefaction, heavier hydrocarbon components are removed from the raw gas stream in order to prevent them from solidifying during the cryogenic liquefaction process and to ensure the gas meets LNG product specifications. These by-products include:

- *Condensate*: a hydrocarbon liquid extracted from the raw gas stream before liquefaction, the stabilised, transported and sold as a distinct commodity, typically to third-party refiners, petrochemical producers and traders for further processing or use.
- *Naphtha*: a refined petroleum product derived from condensate through refining or splitting.

Downstream: marketing and sale of LNG

LNG is predominantly sold under long-term sale and purchase agreements (SPAs), typically involving large volumes and fixed delivery arrangements. These arrangements are a key feature of the industry and are generally required to support project financing, given the high upfront capital costs associated with LNG development. While there has been growth in short-term and spot LNG trading in recent years, long-term SPAs remain the primary basis for contracting, particularly for new projects to secure financing.

(b) Describe the area/s where there is an overlap in the operations of the Applicant and the Target and any related businesses of the merger parties
(Refer to direction 7)

ExxonMobil currently has an interest of 37.037471% in the Papua LNG Project, which will increase to 43.999812% as a result of the Proposed Transaction. TotalEnergies has a 37.546884% interest in the Project, which will decrease to 25.806884% as a result of the Proposed Transaction. The interests of the Papua LNG Participants pre and post-Proposed Transaction (but prior to State Back-in) are summarised below.

Party	Pre-acquisition interest	Change	Post-acquisition interest
TotalEnergies	37.546884%	-11.740000%	25.806884%
ExxonMobil PNG Antelope	35.48371%	+6.962341%	42.446212%
ExxonMobil PNG Elk Limited	1.553600%	-	1.553600%
PAC LNG Assets	6.750000%	+4.292547%	11.042547%
PAC LNG International Limited	5.100000%	-	5.100000%
PAC LNG Investments Limited	2.500000%	-	2.500000%
PAC LNG Overseas Limited	5.000000%	-	5.000000%
PAC LNG Holdings Limited	3.485000%	-	3.485000%
ENEOS Xplora	2.580645%	+0.485112%	3.065757%
Total	*100%*		*100%*

Once the Papua LNG Project is operational, it is intended that the Papua LNG Participants (including the Acquiring Parties and TotalEnergies) separately market their own equity-lifted LNG to customers. Any natural gas for domestic supply will be jointly marketed.

(c) Provide details of any other acquisitions that may have been made by the Applicant or the Target Company and any other acquisitions made in the industry sector/s in the last five years

Santos

Santos has not made any acquisitions in PNG in the last five years in the relevant industry sector. [2]

TotalEnergies

TotalEnergies has not made any acquisitions in PNG in the last five years in the relevant industry sector.

For completeness, TotalEnergies' affiliate, TotalEnergies EP Kundu Limited, acquired TotalEnergies' 50% participating interest in PPL 576 and TotalEnergies' 20% participating interest in PPL 589 (ICCC Determination C2025/55 dated 27 February 2025).

(d) Provide details (if any) of existing vertical or horizontal relationship between the Applicant and the Target Company

Please see Question 5(b) above.

(e) Describe (if any) other cooperative agreements that the Applicant or Target Company may be a party to

In addition to the documents referred to in response to Question 2(a)(iii), the following additional agreements exist:

- [redacted]
-
-

6. Market definition

Describe the relevant market/s the acquisition is most likely to have a competition effect on – this should include the market/s for the supply of goods and services and markets for the acquisition of goods and services.
(Refer to direction 8)

[2] For completeness, Santos sold 2.6% of its interests in PNG LNG to Kumul Petroleum Holdings Limited in 2023 (See ICCC Determination dated 5 December 2023, C2023/42).

For the purposes of the ICCC Act, the relevant market is a market in the whole of PNG for goods or services and relevant substitutes. However, the ICCC has reviewed similar transactions in this industry, including Kumul's proposed acquisition of additional interest in PNG LNG Project from Santos (***Kumul / Santos***). There, it assessed the proposed transaction by reference to:

- the market for the supply of domestic gas in PNG: and
- the international market for the supply of LNG for export.

The Applicant considers that the Proposed Transaction should similarly be assessed in the context of these markets.

For completeness, the Applicant notes that there are a number of related but non-relevant markets, such as the market for the supply of condensate or the market for the supply of naphtha. In its assessment in Kumul / Santos, the ICCC noted that the PNG LNG Project produces both LNG and condensate, but ultimately defined the relevant markets as the market for the supply of domestic gas in PNG and the market for the supply of LNG for export (ICCC Determination C2023/42 dated 5 December 2023).

The ICCC considered that the relevant market should be identified by reference to the business activity in which the acquisition was occurring and noted that the transaction would not affect the production, supply or market sale structure of condensate. While the Papua LNG Project is expected to produce LNG and associated condensate and naphtha, the Applicant considers that the relevant product market is the supply of LNG for export rather than any separate market for condensate or naphtha, given the Proposed Transaction does not affect the production, supply or commercialisation of condensate or naphtha. This is consistent with the ICCC's approach in Kumul / Santos.

Supply of domestic gas in PNG

The geographic scope of the market for domestic supply of gas in PNG is national. The relevant product dimension is the production and wholesale supply of processed natural gas. There is limited scope for substitution on both sides of the market: on the supply-side, downstream suppliers of natural gas cannot readily switch to upstream exploration and production activities given the substantial capital expenditure, technical complexity and regulatory requirements involved; and on the demand-side, gas-fuelled power generators (the primary customers in this market) cannot readily substitute to alternative energy sources without significant infrastructure investment.

The domestic gas market in PNG is a very small market relative to other jurisdictions. Gas is only supplied domestically to a small number of commercial users, primarily to facilitate power generation. This includes gas supplied from the PNG LNG Project, as well as potential or future supply associated with projects such as Papua LNG Project and other undeveloped gas resources in PNG however any such supply is obligated under the Gas Agreement. In addition, the Hides GTE project has historically supplied gas for domestic power generation, although its operations have been intermittent.

Supply of LNG for export

LNG produced for export is typically sold under long term contracts, and can then be traded on a global basis, reflecting the ability of producers/suppliers to transport LNG internationally and the fact that suppliers compete to service customers worldwide. This is consistent with the approach taken by overseas regulators, including the European Commission and the Australian Competition and Consumer Commission, which have recognised the strong global integration of LNG markets. The relevant product dimension is the wholesale supply of LNG for export. There is limited scope for substitution on the supply-side of the market, where new LNG projects require several years to develop and very large capital investment.

LNG exported from PNG competes with supply from a large number of producing regions, including Australia, Qatar, the United States, Malaysia, Algeria, Russia, Nigeria and Indonesia, with competitive dynamics driven by factors such as delivered cost, contract flexibility, and proximity to key Asian demand centres.

As above, the parties estimate that LNG produced in PNG currently represents only 2-3% of globally traded LNG volumes.

7. Suppliers

(a) Describe the inputs into the production of goods or services by both the Applicant and the Target Company in the relevant market/s and indicate the value of those inputs as a proportion of total production. Where alternative inputs are available, provide a list of substitutes.

The Papua LNG Project is not yet operational.

Notwithstanding the above, the Proposed Transaction will only result in the Acquiring Parties each incrementally increasing their respective interests in the Papua LNG Project with each of the Acquiring Parties having a minimal amount of additional LNG to separately market, offsetting the reduction in the Seller's LNG allocation – noting that the Acquiring Parties' interests will further decrease prior to the Papua LNG Project becoming operational, given the subsequent proposed State Back-in. Post-Proposed Transaction, each of the Acquiring Parties will remain a minority participant and all key decisions including development plans and budgets will need to be approved, including by other Papua LNG Participants, in accordance with the JVA. The Proposed Transaction will therefore not have any impact on any suppliers to the Papua LNG Project.

(b) Provide the names and contact details of a representative selection of suppliers of inputs to both the Applicant and the Target Company in the relevant market/s
(Refer to direction 9)

See above response to Question 7(a)

(c) Describe any purchasing arrangements in place with each of the suppliers identified above and outline whether it is expected or anticipated that these arrangements will continue or be varied in anyway post acquisition.

See above response to Question 7(a)

8. Competitors

(a) Provide details of alternative suppliers of products now or shortly to be competitive with, or otherwise substitutable for, goods or services produced by the Applicant and Target company in the relevant market/s
(Refer to direction 10)

Supply of domestic gas in PNG
Domestic demand for gas in PNG accounts for less than approximately 3.5% of total production. Currently, domestic gas supply in PNG is largely supplied through the PNG LNG Project. As noted in the Applicant's response to Q4(b), [redacted]

Supply of LNG for export
As noted in Questions 4(b) and 5, the market for the supply for LNG for export is global and is highly competitive with a significant number of international producers.

(b) If the suppliers identified above do not produce goods or services which are substantially the same as those goods and services produced by the merger parties in the relevant market/s, explain why it is considered that these goods or services are viable alternatives.

N/A

9. Customers

(a) Provide the names and contact details of a representative selection of the customers of each of the merger parties in the relevant market/s
(Refer to direction 11)

N/A – The Papua LNG Project is not yet operational.

(b) Describe the distribution channels available to the merger parties in supplying goods and services to customers and identify the relevant distribution channels in respect of each of the customers identified above.

N/A – The Papua LNG Project is not yet operational.

(c) Describe the existing supply arrangements that the Applicant and Target Company have in place with the customers identified above and whether it is expected or anticipated that these arrangements will continue or be varied in anyway post-acquisition
(Refer to direction 12)

N/A – The Papua LNG Project is not yet operational.

10. Market concentration

Provide estimates of or actual current and post-acquisition market shares for the merger parties and market shares of the existing alternative suppliers or purchasers in the relevant market/s identified above.
(Refer to direction 13)

The following table lists share estimates of the Acquiring Parties and alternative suppliers in the context of the supply of LNG for export.

Production and supply of LNG – worldwide (2025) **Other producers vs. the Acquiring Parties**			
No.	**Producer**	**Volume (mtpa)**	**Share (%)**
1	ExxonMobil	[redacted]	[redacted]
2	TotalEnergies	[redacted]	[redacted]
3	Santos	[redacted]	[redacted]
4	ENEOS	[redacted]	[redacted]
5	Others	[redacted]	[redacted]

		Total	390	100%	

11. Countervailing Power

(a)Describe the relative strength of bargaining power possessed by customers of the products in the identified markets;

Supply of domestic gas in PNG

Demand for gas in PNG accounts for less than approximately 3.5% of total production. This demand is limited to a small number of customers, namely the PNG government and private domestic energy suppliers such as NiuPower.

[redacted]

Supply of LNG for export

LNG is traded globally across Asia, the Americas, Europe, Africa and Oceania, allowing customers to source supply from a wide range of producers and exposing suppliers to strong international competition. Prices are largely determined by global supply - demand dynamics and benchmark indexation, often within long-term contracts, which limits suppliers' pricing discretion. In addition, customers base their sourcing decisions on multiple factors - including diversity and security of supply, reliability, flexibility, technical specifications and price - and can switch between suppliers and, to some extent, alternative fuels.

(b)Describe to what extent it is possible for customers to bypass the merger parties by either importing or producing the product or service themselves, vertically integrating, or utilizing and alternative supplier; and

See above response to Question 11(a).

(c)Describe the ability of suppliers to identify and switch to alternative customers.

Supply of domestic gas in PNG

Demand for domestic gas is limited to a small number of commercial customers. PNG's Domestic Market Obligations require domestic gas producers to reserve volumes of natural gas production for domestic supply (as agreed between the relevant producer and the State), which has resulted in excess supply reserved for domestic use.

The governing documents for the Papua LNG Project mandate compliance with the current requirements under Domestic Market Obligations.

Supply of LNG for export

Suppliers should be able to identify and switch to alternative customers given the global nature of LNG demand. The Proposed Transaction will not remove any existing customer or materially reduce demand-side alternatives for suppliers.

(Refer to direction 14)

12. Imports

(a) Provide estimates of the actual and potential level of import competition in the relevant market/s and details of the importers;
(Refer to direction 15)

PNG does not currently import LNG and has no demand that would require any imports, especially where gas reserves are in excess of domestic demand.

(b) Provide historical importation figures;

Not applicable to LNG in PNG.

(c) List which products are imported into the relevant market/s, and who undertakes the importation and their relative share of the market;

Not applicable to LNG in PNG.

(d) Show the relationship (if any) between domestic prices and import product prices; and

Not applicable to LNG in PNG. [redacted]

(e) Provide details of the extent of which imports provide a constraint on domestic suppliers including the merger parties in the relevant market/s post acquisition
(Refer to direction 16)

Not applicable to LNG in PNG.

13. Substitutes

Provide information concerning the extent to which substitutes are available in the relevant market/s or are likely to be available in the market
(Refer to direction 17)

Please see above response to Question 6, which contains information about the relevant markets, and Question 8, which contains information about the alternative suppliers in each of the relevant markets.

14. Barriers to entry

(a) Provide details of any barriers to entry and expansion in the relevant market/s
(Refer to direction 18)

Entry and expansion in the LNG industry in PNG requires capital expenditure for upstream gas development, liquefaction, processing and transportation infrastructure, technical and operational expertise to develop and operate LNG projects and relevant regulatory approvals. Large international energy companies with these financial, technical and operational capabilities continue to participate in LNG projects in PNG and globally. The Proposed Transaction does not create, strengthen or otherwise materially alter any of these requirements and is therefore not expected to adversely affect the ability of existing or potential market participants to compete.

(b) Provide details of the ability of any firm not currently producing goods or services in the relevant market/s but which could enter the relevant market quickly and provide an effective competitive constraint

The Proposed Transaction does not affect the ability of potential entrants to enter the market or alter the conditions for entry or expansion. Entry requires access to gas resources, significant capital investment, specialist expertise, and regulatory approvals. As a result, entry and expansion typically occur over a number of years.

(c) Provide details of any firms which have recently tried and failed to enter the relevant market/s, including the reasons (if known) for their failure

The Applicant is not aware of any firms in the last three to five years who have tried to enter the PNG market and have failed.

For completeness, the Applicant notes that the following transactions have taken place in PNG in the last three to five years in relation to the relevant markets:

- TotalEnergies EP Kundu Limited, acquired TotalEnergies' 50% participating interest in PPL 576 and TotalEnergies' 20% participating interest in PPL 589;
- ENEOS's acquisition of a minority interest in the Papua LNG Project from TotalEnergies in 2023;
- an internal transfer between ENEOS Australia and ENEOS PNG relating to ENEOS' interest in the Papua LNG Project, which was approved by the ICCC in November 2025; and
- Kumul's acquisition of a 2.6% interest in the PNG LNG Project from Santos, which was approved by the ICCC in December 2023.

The Applicant is also aware of a number of proposed LNG developments that continue to progress through the development and approvals process, including the Pasca A Project (which does not involve any of the Acquiring Parties in any capacity) and the P'nyang Gas Project (which involves each of the Acquiring Parties and / or their affiliates, and is noted further below in response to Question 15).

15. Dynamic characteristics

Provide details of the dynamic characteristics of the relevant market/s, including growth, innovation and product and/or service differentiation.
(Refer to direction 19)

The LNG markets involve the trade and distribution of LNG, which involves processes such as exploration, production, liquefaction, shipping, regasification, and sale, with a significant focus on minimising energy consumption and optimising for higher efficiency. The market is global in nature, facilitated by international trade and investment. Growth in global LNG demand is expected, with supply underpinned by the development of projects and the marketing of LNG and other petroleum products via short-term or 'spot' arrangements and long-term arrangements. LNG projects attract significant capital investment, create economic benefits and establish ongoing relationships between project participants and the Independent State of PNG.

There have been material delays in bringing LNG projects to FID in PNG. The PNG LNG Project is the only currently operational natural gas project in PNG providing gas to domestic and export customers.

Factors contributing to this have included cost restructures, and COVID-19 pandemic-induced market disruptions. That said, the PNG government has expressed its support for the Proposed Transaction, and significant growth in gas and LNG production in PNG is anticipated in the medium term. This includes other LNG projects in preliminary stages of development, which are expected to become operational in the next 5-10 years. This includes the Pasca A project (which does not involve any of the Acquiring Parties in any capacity, and is targeting FID in 2026), and the P'nyang gas field (which involves each of the Acquiring Parties and / or their affiliates, and is targeting FID post the Papua LNG Project). The Parties note that the P'nyang project is currently intended to fill existing plant currently operated by the PNG LNG Project as it becomes available.

16. Vigorous and effective competitor

Indicate whether the merger parties in the relevant market/s would separately be considered as a vigorous and effective competitor?
(Refer to direction 20)

From a competition perspective, the Proposed Transaction will result in limited change compared to the counterfactual, which is the status quo where the Parties maintain their respective current equity interests in the Papua LNG Project. The Proposed Transaction will not result in any real change to the Acquiring Parties' or the Seller's rights as one of the Papua LNG Participants – with decisions continuing to be made in accordance with the JVA.

As set out below, there will be no material impact in either of the relevant markets.

Supply of domestic gas in PNG

The Proposed Transaction will have no material competitive effect in respect of domestic supply as compared to the counterfactual where the Parties maintain their current equity interests in the Papua LNG Project. This is because the Acquiring Parties already have a role in determining how domestic gas is marketed, and that position will remain unchanged following the Proposed Transaction.

Once operational, the limited volume of gas produced by the Papua LNG Project which will be offered for domestic supply will be marketed jointly by the Papua LNG Participants – with the same structure contemplated with or without the Proposed Transaction. As noted above, domestic gas supply in PNG only accounts for a very small proportion of total production, and the Papua LNG Participants have already agreed the allocated volume of gas and

price at which they will offer the limited volume of gas for domestic sale under the Gas Agreement (which will be unaffected by the Proposed Transaction). With the exception of any obligated domestic supply, there will be no domestic supply of gas produced by the Papua LNG Project in PNG.

Supply of LNG for export

Once operational, the majority of LNG produced by the Papua LNG Project will be separately marketed and supplied globally by each Papua LNG Participant in their respective proportions. As with domestic supply, this is the same structure contemplated in both the factual and counterfactual. The Papua LNG Participants will compete with each other, as well as with a number of significant other players from many other countries, to supply LNG to overseas customers. The fact that ExxonMobil PNG Antelope will acquire an additional 6.962341% interest in the Papua LNG Project (and PAC LNG Assets and ENEOS Xplora will acquire an additional 4.292547% and 0.485112% interest, respectively) will simply mean that each of the Acquiring Parties will have additional LNG to separately market offsetting the reduction in the Seller's LNG. The Acquiring Parties' interests will further decrease prior to the Papua LNG Project becoming operational by virtue of the proposed State Back-in. In any case, such an increase would still represent a very small proportion in the context of the volumes traded globally (as set out in response to Question 4(b)).

Please see below responses to Questions 18(c) and 21, which expand further on the counterfactual scenario.

17. Vertical integration

(a) Describe whether the proposed acquisition would, or would be likely to, result in vertical integration between firms involved at different functional levels in the relevant market/s
(Refer to direction 21)

See above response to Question 16, and further responses to Questions 18(c) and 21. The fact that the Acquiring Parties will acquire a combined additional 11.74% interest in the Papua LNG Project simply means that each of the Acquiring Parties will have additional LNG to separately market, offsetting the reduction in the Seller's LNG allocation. Post-Proposed Transaction (and prior to State Back-in), the Papua LNG Project will still comprise the same participants, undertaking the same activities – with the only change being the respective interests of each Papua LNG Participant [redacted].

(b) Describe the extent to which vertical integration currently exists, where either merger party currently operates as a customer or supplier to competitors in the relevant market/s: and

See above response to Question 17(a).

(c) Describe whether the proposed acquisition is likely to increase the risk of coordinated behavior.

See above response to Question 17(a).

Additionally and in any event, there will not be any risks of coordination or sharing of competitively sensitive information because the Parties have appropriate ring-fencing in place. In particular:

- All LNG for export will be separately marketed by each Papua LNG Participant in accordance with their respective share (other than Kumul's and MRDC's export proportions, which will be jointly marketed by TotalEnergies). All of ExxonMobil's and Santos' LNG volumes from the Papua LNG Project will be sold to ExxonMobil's and Santos' respective portfolio companies in Singapore. Similarly, ENEOS Xplora's LNG volumes from the Papua LNG Project will be sold to ENEOS' portfolio company in Japan.

- Natural gas for domestic supply produced by Papua LNG will be jointly marketed through a dedicated Papua LNG marketing entity in which all Papua LNG Participants hold an interest. For completeness, ExxonMobil will put in place ring-fencing between the team responsible for marketing domestic gas for the Papua LNG Project and the team marketing gas for domestic supply for the PNG LNG Project, including restrictions on any exchange of competitively sensitive information regarding customers, pricing and other sensitive contractual information.

18. Prices and profit margins

(a) Provide details of recent and current levels of pricing in the relevant market/s including the use of rebates and discounts

Supply of domestic gas in PNG

The Gas Agreement specifies the price at which the Papua LNG Participants will offer gas for domestic sale. This will be unaffected by the Proposed Transaction. With the exception of any obligated domestic supply, there will be no domestic supply of gas produced by the Papua LNG Project in PNG.

Supply of LNG for export

LNG export prices are heavily influenced by global market conditions. LNG is typically sold under long-term sale and purchase agreements with prices linked to international benchmarks. More generally, pricing outcomes are determined in competitive markets, taking into account competitive supply alternatives, regional demand conditions, and the need to maintain the long-term viability of LNG investments.

LNG pricing forecasts are generally publicly available (see for example on the International Energy Agency[3] and the World Bank[4]).

(b) Provide details of supply costs of goods and services supplied by the merger parties including manufacturing, marketing and distribution costs in the relevant market/s

The Papua LNG Project is a large-scale, capital-intensive LNG development. The estimated total project development cost is approximately USD $17 billion, with USD $3 billion already incurred, and a further USD $14 billion targeted for remaining development costs.

The Parties estimate that annual operating costs will be approximately USD [redacted] noting these figures remain subject to the FID, and market conditions at the time when the Papua LNG Project becomes operational.

(c) Describe the competitive constraints, if any, which would, or would be likely to, prevent the merger parties from being able to significantly and sustainably increase, the prices paid by their customers, or lower the prices paid to their suppliers, post-acquisition in the relevant market/s

For the reasons set out below, the Proposed Transaction will not result in any substantial lessening of competition.

1. **(The Applicant will remain incentivised to maximise production and sales)** The Applicant has already made substantial, long-term investments in LNG infrastructure in PNG, including as existing Papua LNG Participants.

[3] International Energy Agency: Gas Market Report, Q1 2026 - Analysis - IEA.
[4] World Bank: Commodity Markets.

These investments are characterised by high fixed costs and are commercially dependent on maximising throughput and maintaining stable, long-term sales volumes. As a result, the Applicant remains strongly incentivised post-Proposed Transaction to maximise production and ensure its LNG is competitive in global markets, rather than restrict output or increase prices.

2. (**The Proposed Transaction does not grant the Applicant control over the Papua LNG Project**) The Applicant's interest in the Papua LNG Project remains a minority interest and does not confer control over the Papua LNG Project. The JVA establishes governance frameworks under which key decisions including the development plan, budgets and work programmes require approval by the Papua LNG Participants under specified voting thresholds set out in the JVA (including Majority Resolution and Supermajority Resolution thresholds). Neither the incremental increase in the Applicant's interest, nor ExxonMobil PNG Antelope's role as operator, alter this position.

3. (**LNG for export is traded globally to large sophisticated customers**) Most of the LNG produced by the Papua LNG Project (once operational) will be exported. LNG for export will be separately marketed by each Papua LNG Participant rather than through a joint marketing arrangement controlled by the Operator. The market for the export of LNG is global with many LNG producers who compete vigorously, and there is significant expansion of global supply underway. Major producers are increasing production capacity, which provides a broader competitive constraint on LNG exports from PNG. As noted above in response to Question 4(b), PNG's share of global LNG supply is modest, and LNG customers are large, sophisticated counterparties with significant countervailing bargaining power. The fact that the Acquiring Parties will acquire a combined additional 11.74% interest in the Papua LNG Project simply means that each of the Acquiring Parties will have a minimal amount of additional LNG to separately market, offsetting the reduction in the Seller's LNG allocation – noting that the Acquiring Parties' interests will further decrease prior to the Papua LNG Project becoming operational, given the subsequent State Back-in.

4. (**Domestic gas supply is regulated**) As noted above in response to Questions 11(a) and (c), [redacted] In any case, any gas produced by the Papua LNG Project for domestic supply will be jointly marketed by the Papua LNG Participants, and this position remains unchanged regardless of whether the Proposed Transaction proceeds.

(d) Describe the impact of the acquisition on the potential for coordinated conduct between remaining competitors in the relevant market/s post-acquisition
(Refer to direction 22)

See above response to Question 17(c).

(e) Describe the likely impact of the acquisition on the profit margins of the merger parties post-acquisition and the expected cause of any change

The Papua LNG Project is not yet operational. As noted in response to Question 18(b), the Parties estimate the annual operating costs will be approximately [redacted] noting these figures remain subject to the FID, and market conditions at the time when the Papua LNG Project becomes operational. The Proposed Transaction involves the Acquiring Parties increasing existing Papua LNG Participants' equity interests in the

Papua LNG Project and is not expected to have a material impact on profit margins generated from the Papua LNG project.

19. Related markets

(a) Describe the extent of complementarity between products supplied by the merger parties
(Refer to direction 23)

The Parties supply the same product, being LNG for export and domestic supply of natural gas. Accordingly, there is no complementarity in the goods they supply. This position remains unchanged regardless of whether the Proposed Transaction proceeds.

(b) Describe the extent to which the products identified above are, or could be, offered to customers as a product range through bundling or tying
(Refer to direction 24)

N/A

(c) Describe the competitive constraints that would, or would be likely to, prevent such bundling or tying from significantly foreclosing the ability of the merged entity's competitors to compete, including foreclosure of access to distribution by the merged entity's competitors.

N/A

20. Other grounds for grant of clearance

Outline any grounds for the granting by the Commission of the clearance not already addressed above.

The Parties refer to the covering letter attaching this Application.

21. The counterfactual

Describe the likely state of the relevant market/s in the future if the proposed acquisition does not take place, giving reasons

The counterfactual in this case is the status quo, under which the Papua LNG Project remains under its current ownership structure and subject to persisting delays in achieving FID. By contrast, the Proposed Transaction is likely to assist in accelerating Papua LNG's progress towards FID.

In terms of the likely state of the relevant markets, these are not materially affected by the incremental increase in the Acquiring Parties' interests in the Papua LNG Project.

Supply of domestic gas in PNG

See above responses to Questions 16 and 18(c), with regard to joint marketing to domestic customers. [redacted]

In any case, once operational, the limited volume of gas produced by the Papua LNG Project which will be offered for domestic supply will be marketed jointly by the Papua LNG Participants through a dedicated Papua LNG marketing entity – with the same structure contemplated with or without the Proposed Transaction. As noted above, domestic gas supply in PNG only accounts for a very small proportion of total production, [redacted].

Supply of LNG for export

As noted above in response to Question 16, once operational, the majority of the gas produced by the Papua LNG Project will be separately marketed and supplied by each Papua LNG Participant in their respective proportions. As with domestic supply, this is the same structure contemplated in both the factual and counterfactual. The Papua LNG Participants will compete with each other, as well as with a number of significant other players from many other countries, to supply LNG to overseas customers.

As noted above in response to Questions 17 and 18(c), PNG's share of global LNG is modest and there is immaterial change in export volumes of the Parties pursuant to the Proposed Transaction. The fact that the Acquiring Parties will acquire a combined additional 11.74% interest in the Papua LNG Project simply means that each of the Acquiring Parties will have a minimal amount of additional LNG to separately market, offsetting the reduction in the Seller's LNG allocation – noting that the Acquiring Parties' interests will decrease prior to the Papua LNG Project becoming operational, given the subsequent proposed State Back-in. The Proposed Transaction will not alter the competitive dynamics of the export market.

22. International

(a) Does the acquisition involve:

(i) A company operating in PNG that has a foreign parent?

Yes. TotalEnergies SE (parent company of TotalEnergies) is based in France, ExxonMobil Holdings Corporation (parent company of ExxonMobil PNG Antelope) is based in the USA, Santos Limited (parent company of PAC LNG Assets) is based in Australia, and ENEOS Xplora Inc (parent company of ENEOS Xplora) is based in Japan.

(ii) PNG businesses or consumers affected by the occurring overseas?

While the Parties' parent companies are ultimately based overseas, the Proposed Transaction relates to a joint venture operating in PNG. As outlined above, the Proposed Transaction is expected to deliver economic benefits to PNG by supporting the development of an additional source of gas supply for domestic customers. The Proposed Transaction is also expected to generate broader economic benefits through employment opportunities, local investment, and increased returns to PNG landowners and the State through its equity interest in Papua LNG, as well as through royalties, levies and taxes.

(iii) Foreign consumers affected by the conduct occurring in PNG

Regardless of whether the Proposed Transaction proceeds, on the basis that Papua LNG achieves FID, the Papua LNG Participants will separately market any LNG produced by the Papua LNG Project to export customers – with allocations determined by their respective equity interests in the Papua LNG Project.

While there will be a minimal change in the Parties' respective allocations following the Proposed Transaction, this will not have any material effect on foreign consumers' ability to acquire LNG.

(b) Provide details of competition authorities in jurisdictions other than PNG to which the proposed acquisition has been, or is intended to be, notified and the timing of such notifications.

N/A

23. Further information

Name, postal address, telephone, facsimile and email contact details of the person authorized by the applicant to provide additional information in relation to this application.

Rosannah Healy
Allens
Level 39, 101 Collins Street
Melbourne VIC 3000
Phone: +61 3 9613 8421
Email: Rosannah.Healy@allens.com.au

24. Information provided in relation to the target

Where the target has been consulted during the preparation of information provided in response to the questions contained in this form relating to the target, an authorized representative of the target must indicate here that information relating to the target is complete and accurate.

TotalEnergies

[redacted]

Signature of authorized person

[redacted]

rson

Acting MD

Office held

[redacted]

(Print) Name of authorized person

Operations Director

Office held

[redacted]

(Print) Name of authorized person

This 7th day of October 2026

Docusign Envelope ID: CF378CFC-16CB-8E1B-8176-2D00D4340661

25. Declaration

The undersigned declare that, to the best of their knowledge and belief, the information given in response to the questions in this form is true and correct and complete, that complete copies of documents required by this form have been supplied, and that all estimates are identified as such and are their best estimates of the underlying facts and that all the opinions expressed are sincere.

The undersigned are aware of section 128(4)(b) of the ICCC Act, in that it is an offence to give information or provide an answer that is false in any particular

PAC LNG Assets

Signed by [redacted]

Signature of authorized person

Attorney

Office held

(Print) Name of authorized person

This 9th day of October 20 26

Docusign Envelope ID: CF378CFC-16CB-8E1B-8176-2D00D4340661

DIRECTIONS

1. If you are an individual making this application on behalf of a company please state the name of the company. Note that the application must only be signed by a person authorized in writing by the company to do so and relevant correspondence confirming that the individual has been authorized to sign on behalf of the company must also be attached.

   If the space on this form is insufficient to provide all the information required, the information must be provided on separate sheets of paper, numbered consecutively and signed by or on behalf of the applicant.

   The Commission welcomes any other additional information that the applicant deems relevant in support of the application.

2. The response should detail the ownership structure, a list of the shareholders (where applicable) and the applicant's latest annual report (if any).

3. The response should disclose details of a holding company (if any) or subsidiary/ies (if any) as defined under *Section 5* of the *Companies Act of 1997.*

4. The response must disclose details of a holding company (if any) or subsidiary/ies (if any) as defined under *Section 5* of the *Companies Act of 1997.*

5. The response should disclose:

   (a) the date the contract, arrangement, understanding or proposal was or is intended to be made,
   (b) the date the public bid was advertised,
   (c) the intended date the contract, arrangement, understanding or proposal was or is intended to be concluded,
   (d) the intended date of consummation of the acquisition,
   (e) the consideration proposed to be exchanged for the acquisition.

   Also provide where possible, a copy of the contract, arrangement, understanding or proposal between the Applicant and the Target.

6. The response should include background information on the industry sector/s relating to the acquisition and the role of the Applicant and Target Company in the industry sector/s related to the acquisition. The information should also include a description of goods and services supplied both locally and internationally.

7. The response should detail all the goods and services produced and/or supplied and identify areas where there is an overlap (same or similar goods and services produced and/or supplied or same area of business conducted by the applicant and target) in the production and/or supply of goods and services by the Applicant and the Target.

8. In determining whether an acquisition breaches *Section 69* of the Act, an assessment of the relevant market/s must be made. The response must detail the product, functional, geographical and time dimensions of the market/s.

   (a) The product dimension of the market must include the identification of goods and services supplied by the Applicant and the Target Company. The next step is to identify the goods or services that may be considered substitutable or interchangeable with goods and services supplied by the applicant and target by customers – Demand side substitutability. Also identify possibilities of customers to switch to alternative suppliers given a permanent price increase and other suppliers start producing the goods and services in question or produce a substitute product – Supply side substitutability.

(b) The functional dimension of the market must describe the vertical stages of productions and distribution that comprises the relevant arena of competition. Consider whether products produced or sold at several levels by vertically integrated firms, or by firms at another level of distribution than the merging firms, should be included in the relevant market because the exercise of market power at one stage of distribution can be constrained by firms at an adjacent level of distribution.

(c) The geographic dimension of the market must identify the areas over which the Applicant and the Target Company and their competitors currently supply, the relevant products and to which the customers could practically turn. Also identifies other areas where customers could purchase these products given the merged firms raise prices.

(d) The time dimension of the market must address the period over which substitution possibilities must be considered.

9. The response should provide details of at least 5 suppliers and should be an even representation of suppliers ranging from small, to medium and then to large suppliers. The response should also include a description of the goods and services supplied by each of the suppliers and an estimated value of the goods and services supplied.

10. The response should include the location of each of the suppliers identified and the areas to which each of the identified entities supplies goods or services.

11. The response should provide details of at least 5 customers (if there are less, list all of them) and should be an even representation of the customers ranging from small, to medium and then to large customers and must include a description of the goods or services and the value of the goods and services purchased by these customers.

12. The response should provide details of any contracts, exclusivity rebates and discounts and identify any customers who have contracts which are about to expire within the next two years and indicate the supply volumes associated with such contracts.

13. The response should describe the market share of the suppliers or purchasers identified earlier, the market share of the Applicant and the market share of the Target Company in the relevant market/s over the last 5 years, including the total size of the domestic market. The documents relied upon to estimate the total market share sizes must be provided. The response should also include the number of buyers and sellers in the market.

Also outline the extent to which the Acquirer would be constrained in its actions by existing competitors in the relevant markets

14. The response should detail:

(a) the ability of competitors in the relevant market/s to increase supply,

(b) the ease with which customers could change suppliers including any switching costs that they would incur

(c) whether goods and services produced in the relevant market/s should be considered homogeneous or whether there are variations in price or quality and whether the relevant market/s are characterized by brand loyalty.

15. The response should detail whether it is viable for customers to import substitutes. Also indicate the origin of imports and address issues including but not limited to:

- options for the transportation of imports (e.g. by air, sea or land);
- transportation costs;
- whether the product is a high or low value product;

- whether the product is of high or low density; and
- whether the product is durable for transportation without damage or deterioration in quality.

The response should also cover any barriers to importation in the relevant market/s including whether significant investment in facilities or in distribution arrangements is needed to facilitate importation.

16. The response should provide details of the price of actual or potential imports (including, additional costs such as freight and customs duties), whether existing import suppliers can accommodate a significant expansion in capacity without the need for significant investment and whether import competition would provide a constraint on companies post acquisition in the downstream market. The response should also include details of existing importers and their customers.

17. The response should cover relative capacities, cost structures and the cost of expansion in the market.

18. The response should detail –

(a) the market conditions that may affect the ability to entry and the ability of existing firms to expand;
(b) the nature and height of barriers to entry and expansion;
(c) details of exit;
(d) entry and expansion in the relevant market/s in the last 5 years;
(e) any incentives or disincentives for new entry; and
(f) effective competitor.

Barriers which must be addressed include, but are not limited to, the following:

(a) Sunk costs in production capacity;
(b) Accessing shelf space;
(c) Advertising and promotion;
(d) Legal and Regulatory restrictions such as licensing requirements, industry standards and capital requirements;
(e) Requirement for scarce inputs;
(f) the extent of Brand loyalty in the relevant market/s;
(g) Minimum efficient scales of operation;
(h) Goodwill;
(i) Access to scarce resources such as intellectual property; and
(j) Threat of retaliatory action by incumbents to new entry.

19. The response should have information including but not limited to the following –

(a) Growth (whether the relevant market/s is/are growing or declining;
(b) Levels of innovation;
(c) Technological change (information on new technology used in production); and
(d) Product and/or service differentiation in the relevant market/s.

20. The response should include information of merger parties' respective historical and current pricing, quality, after sales service and purchasing behavior. The response should also include merger parties' record of innovation, its growth relative to the growth of the relevant market/s, and its history of independent behavior.

21. The response should detail -

(a) whether the Acquirer has market power in any market which could be leveraged into a vertically related market;

(b) whether the target firm would have been a likely entrant to a vertically related market;

(c) whether the merged firm will control access to an essential input;

22. The response should detail factors conducive to coordination in a market including, but not limited to, the following –

(a) The number of participants in the relevant market/s
(b) Transparency
(c) Homogeneity of product
(d) Homogeneity of firms
(e) The size and frequency of purchases
(f) The presence of the same firms in more than one market

23. The response should address the complementarity that occurs where there is significant commonality of customers' products and whether the strength of demand for one product is positively correlated with the strength of demand for another, either because the products form part of a range that distributers need to carry because they must be consumed together for technical reasons.

24. The response should detail the circumstances where two or more products are, or could be, supplied only as a bundle (pure bundling) or, if supplied individually, are also offered as a bundle as a price that is lower than the price charged if sold individually (mixed bundling). The response must also address circumstances where customers seeking to acquire one product are required also to purchase a second product or carry amounts of the second product (tying).