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24 March 2026

CCCC Merger Inquiry Notice No. 15 of 2026

Notice of Inquiry into the Merger involving Brookfield Corporation, Oaktree Capital Group Holdings, L.P. and Oaktree Equity Plan L.P.

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the merger involving Brookfield Corporation (“**BN**” or “**acquiring firm**”), Oaktree Capital Group Holdings, L.P. (“**OCGH**” or “**target**”) and Oaktree Equity Plan, L.P. (“**OEP**” or “**target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that BN, together with its affiliates, including Brookfield Asset Management Ltd., “**Brookfield**”, currently has:

- (i) approximately 74% economic interests in the Oaktree operating group of entities (“**Oaktree Operating Companies**”)¹;
- (ii) approximately 22% voting interests in the Oaktree Operating Companies; and
- (iii) joint control of the general partners of the Oaktree Operating Companies.

The parties submitted that ultimately, pursuant to the proposed transaction, Brookfield will indirectly:

- (i) increase its economic interests in the Oaktree Operating Companies to 100%;
- (ii) increase its voting interests in the Oaktree Operating Companies to 100%; and
- (iii) control 100% of the general partners of the Oaktree Operating Companies. As such, ultimately Brookfield will 100% own and solely control the Oaktree Operating Companies within the meaning of Regulation 41 of the CCCPR.

¹ The group of Oaktree Operating Companies is comprised of the following entities: (i) Oaktree Capital I, L.P.; (ii) Oaktree Capital Management (Cayman), L.P.; (iii) Oaktree Capital II, L.P.; (iv) Oaktree AIP Investments, L.P.; (v) Oaktree Capital Management, L.P.; and (vi) Oaktree Investments Holdings, L.P.

All communication must be addressed to the Chief Executive Officer

The parties submitted that Brookfield is a global investment firm that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business. Its operating business is focused primarily on renewable power and transition, infrastructure, private equity, and real estate. Through these businesses, Brookfield invests in real assets to deliver strong risk-adjusted returns to its stakeholders. BN is a public company, and its Class A Limited Voting Shares are co-listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol BN. Further information on Brookfield is available at: <https://www.brookfield.com>.

The parties submitted that Oaktree is a global alternative and non-traditional investment management firm which emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance. Oaktree is headquartered in Los Angeles and has over 1400 employees and has offices in over 26 cities worldwide. Further information on Oaktree is available at: <https://www.oaktreecapital.com>.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesacompetition.org. All written representations should be sent to the CCCC not later than **17 April 2026**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.