

2022

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

STATEMENT

**Icon Water Limited Voting Shareholder Consent to Proposed Changes to the
ActewAGL Joint Venture and ActewAGL Retail Partnership Arising from a
Proposed Demerger of AGL Energy Limited**

**Presented by
Mr Andrew Barr MLA
Treasurer
4 August 2022**

STATEMENT

In accordance with Section 16(3) of the *Territory-owned Corporations Act 1990*, I hereby notify the Legislative Assembly of a consent given by the Voting Shareholders in Icon Water Limited in accordance with section 16(1)(e) to a proposed significant change in the nature of Icon Water Limited's interest in the ActewAGL Retail Partnership and the ActewAGL Joint Venture.

The ActewAGL Retail Partnership together with the ActewAGL Distribution Partnership comprise the ActewAGL Joint Venture. The ActewAGL Retail Partnership is comprised of Icon Retail Investments Limited, a subsidiary of Icon Water Limited and AGL ACT Retail Investments Pty Ltd, a subsidiary of AGL Energy Limited, in equal proportions.

AGL Energy Limited was pursuing a demerger transaction which was proposed to result in the current business and operations of AGL Energy Limited being split. Following the demerger, AGL Energy Limited was to be renamed Accel Energy Limited and would retain the energy generation and distribution assets. The energy retail operations currently in AGL Energy Limited would be transferred to a new listed entity, AGL Australia Limited.

Given AGL's interest in the ActewAGL Retail Partnership relates to energy retail operations, it was proposed as part of the demerger that the new AGL Australia Limited entity would replace AGL Energy Limited in the ActewAGL Retail Partnership and the ActewAGL Joint Venture.

It was also proposed that subject to obtaining all the relevant approvals, the

proposed demerger arrangements and consequent amendments to the ActewAGL Retail Partnership and ActewAGL Joint Venture would commence on 1 July 2022.

Under section 16(1)(e) of the *Territory-owned Corporations Act 1990*, a Territory owned corporation or its subsidiary must not, without the prior written consent of the voting shareholders enter into, or make a significant change to the nature or extent of its interest in a partnership, trust or unincorporated joint venture or similar arrangement.

The Voting Shareholders were satisfied with the proposed changes to the ActewAGL Retail Partnership and the ActewAGL Joint Venture as a result of the proposed AGL Energy demerger and written consent to the changes was provided to Icon Water Limited on 25 March 2022.

However, Icon Water has since advised in a letter dated 3 June 2022 that subsequent events have resulted in AGL now not continuing with the proposed demerger. This has resulted in the documents that were signed by Icon Water with Voting Shareholders' consent and which were to give effect to changes to the ActewAGL Retail Partnership and the ActewAGL Joint Venture, having no effect and came to an end on 6 June 2022.

To ensure this is clear, I have advised Icon Water Limited in a letter dated 3 August 2022 that the Voting Shareholder consent given on 25 March 2022 has now also been withdrawn.

I commend the document to the Assembly.