

**IN THE MATTER OF A HEARING UNDER  
SECTION 198 OF THE SECURITIES ACT, R.S.A. 2000, C S.4 AND  
SECTIONS 104 AND 127 OF THE SECURITIES ACT, R.S.O. 1990, C S.5**

**IN THE MATTER OF  
MANGROVE PARTNERS**

**- and -**

**IN THE MATTER OF  
TRANSALTA CORPORATION**

**NOTICE OF MOTION**

(Motion for orders granting full standing  
to Brookfield BRP Holdings (Canada) Inc. and its affiliates)

**A. ORDERS SOUGHT**

Brookfield BRP Holdings (Canada) Inc. (“Brookfield”, which term includes its affiliates) applies to the Alberta Securities Commission (the “ASC”), and to the Ontario Securities Commission (the “OSC”) if it determines it will hear the application of Mangrove Partners (“Mangrove”), for the following orders:

1. An order from the ASC pursuant to section 6.1 of ASC Rule 15-501 *Rules of Practice and Procedure for Commission Hearings* (the “ASC Procedure Rules”), and an order from the OSC pursuant to section 21(4) of the OSC’s *Rules of Procedure and Forms* (the “OSC Procedure Rules”), granting Brookfield full non-party/intervenor status (“Standing”) with the right to file affidavit evidence, cross-examine witnesses, file written submissions, and make oral submissions at any hearing of the application made by Mangrove (the “Mangrove Application”)
2. Such further and other relief as counsel may advise.

## **B. GROUNDS**

The grounds for the motion are:

1. On March 25, 2019, TransAlta announced a transaction with Brookfield involving, among other things, and on the terms and conditions set forth in the Investment Agreement between the parties, (i) an investment by Brookfield of \$750 million in securities to be issued by TransAlta, (ii) that, subject to certain conditions, Brookfield purchase further common shares of TransAlta in the open market, and (iii) certain TransAlta governance arrangements (the “Transaction”).
2. Mangrove has applied to the ASC and the OSC for orders relating to the Transaction and the annual and special meeting of the shareholders of TransAlta to be held on April 26, 2019.
3. The ASC is the principal regulator of TransAlta, and has the jurisdiction to determine (i) whether to grant Mangrove leave to seek orders in the public interest and, if so, (ii) whether to make any such orders.
4. The OSC has not yet determined whether it will entertain the Mangrove Application at all.
5. The Mangrove Application, whether heard by the ASC alone or jointly with the OSC, directly engages the economic and legal interests of Brookfield, as reflected in the relief sought in the application. Mangrove asks the ASC and OSC to make orders cease trading the TransAlta securities to be issued to Brookfield pursuant to the terms of the Transaction unless a host of conditions are satisfied, including that the Transaction be subject to TransAlta shareholder approval and that Brookfield not be permitted to vote its TransAlta common shares in connection with the election of the TransAlta board of directors. The relief sought in the Mangrove Application, if considered by the ASC and the OSC and granted, would fundamentally change the terms of the Transaction in a manner that is adverse to the interests of Brookfield and disenfranchise Brookfield as a shareholder of TransAlta.
6. The conduct of Brookfield is not a relevant issue in the Mangrove Application but in light of the potential impact of the Mangrove Application on Brookfield’s interests it is appropriate that Brookfield have Standing to file affidavit evidence, conduct cross-examinations, file written submissions, and make oral submissions.

7. Brookfield will make a useful contribution to any proceedings relating to the Mangrove Application, and its participation will not cause delay or otherwise prejudice the parties. Brookfield is in a position to provide evidence as to the chronology leading up to the execution of the Investment Agreement, and evidence and submissions on context around the Transaction from Brookfield's perspective, issues Brookfield is uniquely able to address.
8. Brookfield relies on section 6.1 of the ASC Procedure Rules, section 21(4) of the OSC Procedure Rules, section 198 of the *Securities Act*, R.S.A. 2000, C S.4, sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c S.5, and such further and other grounds as counsel may advise.

### **C. DOCUMENTS AND EVIDENCE**

1. For this motion, Brookfield will rely on the Mangrove Application, TransAlta's April 10, 2019 submissions to the ASC and OSC, and on such further and other grounds as counsel may advise.

DATED this 14th day of April 2019

TORYS LLP  
Suite 3000  
79 Wellington Street West  
Toronto, Ontario  
M5K 1N2 Canada  
Fax: 416-865-7380

Linda Plumpton  
Tel: 416-865-8193  
Email: [lplumpton@torys.com](mailto:lplumpton@torys.com)

Andrew Gray  
Tel: 416-865-7630  
Email: [agray@torys.com](mailto:agray@torys.com)

Lara Guest  
Tel: 416-865-7515  
Email: [lguest@torys.com](mailto:lguest@torys.com)

Lawyers for Brookfield BRP  
Holdings (Canada) Inc.