

INTRODUCING OUR NEWEST AUSTRALIAN CORPORATE PARTNERS: NEENA AYNSLEY AND TIMOTHY STUTT

30 April 2021 | Australia
Legal Briefings

NEENA AYNSLEY

TELL US ABOUT YOURSELF AND YOUR PRACTICE

I grew up on Cape York and was home-schooled via distance education until I was 16 (as all the cool kids are). After studying law and politics, in 2008 I started my legal career at Clayton Utz in Brisbane and almost immediately realised that the energy and resources (E&R) team was the place for me. In 2011 (as a pretty naive junior E&R lawyer) I moved to London with Linklaters and spent four years in their Global Projects (Energy and Infrastructure) team working on energy and resource projects and transactions primarily in the UK, Europe and emerging markets. I joined HSF two and half years ago from King and Wood Mallesons, after returning from Linklaters in 2015.

My practice is broad, spanning thermal power, renewable energy, coal/minerals, upstream/midstream oil and gas, LNG and infrastructure. I am focused on facilitating the development/delivery of such projects, as well as M&A/joint ventures where such projects/assets are the primary subject matter.

CAN YOU PROVIDE SOME EXAMPLES OF YOUR EXPERIENCE?

- ENGIE and Mitsui on the establishment of a renewable energy fund platform, the Australian Renewable Energy Trust (ARET), and the sell down of a 75% stake in ARET to Infrastructure Capital Group-managed Australian Renewables Income Fund;
- Iluka Resources Limited on the demerger of its royalties business, Deterra Royalties Limited;

- Repsol on the disposal of its US\$6.7bn global LNG business to Shell, including exiting the Peru LNG project financing and assisting with Repsol's ongoing marketing and shipping arrangements;
 - Commonwealth Bank of Australia and Bendigo and Adelaide Bank Limited on the recapitalisation of the Hopkins Correctional Centre PPP concession and the sale of 100% of the equity to AMP Capital via a competitive bid process;
 - EnergyAustralia on its agreement with the Victorian State Government in respect to the closure of Yallourn power station and new 350MW battery project;
-
- Alumina Limited on the restructure of its global joint venture with Alcoa, Alcoa World Alumina & Chemicals (AWAC), being the world's largest bauxite and alumina business;
 - Lenders (both commercial banks and ECAs) on the financing of the US\$27bn Yamal LNG project (in particular responsible for LNG marketing, transshipment and shipping).

TELL US ABOUT A TRANSACTION YOU ARE MOST PROUD OF

I couldn't single one out, but the transactions/projects that have been the most rewarding for me are those where I have worked side by side with the client, in the trenches, on matters that are critical to their business. Where we are part of their core team with little to no regard being had by them to being an external advisor. An example of this kind of matter for me was Repsol's sale of its LNG business to Shell. I worked with Repsol for about one and a half years negotiating against Shell, project/asset counterparties, ECAs and commercial banks to get to close. The intensity and duration of such transactions/projects create bonds and shared experience with your client (and often the other side) that aren't easily forgotten. I am an extrovert and I get a huge amount of satisfaction and energy from working closely with others on these kinds of matters.

The other matters I get a real buzz from are first of kind/market changing transactions. In this vein, it was fascinating working with EnergyAustralia recently on its highly political deal with the Victorian State Government to close Yallourn Power Station.

TELL US ONE FUN FACT ABOUT YOURSELF

Hmmm... perhaps more embarrassing than fun, but at the ripe age of 36 I am learning to drive and have just started playing my first ever team sport. 'Better late than never' is perhaps an apt 2021 motto for me...

TIMOTHY STUTT

TELL US ABOUT YOURSELF AND YOUR PRACTICE

I am a corporate lawyer specialising in governance, disclosure and ESG matters.

I am the Australian lead for Herbert Smith Freehills' ESG, Sustainability and Responsible Business practice, which is our global team advising clients across the breadth of ESG issues - including business and human rights, climate change-related litigation, green and sustainable finance, ESG reporting and disclosures and other ESG regulatory developments.

I am also a member of Herbert Smith Freehills' Head Office Advisory Team (HOAT), which is Australia's largest legal team solely dedicated to corporate governance issues and is the trusted governance adviser to a significant proportion of the ASX100 (almost half by our calculations).

Lastly, I am also a member of the firm's Japan/Australia corridor team, having completed my MBA in Toyko in 2010-11 and then done a stint working in the USA as an analyst for a Japan-focused investment manager in 2012-13.

More personally, I am an avid (but currently very frustrated) traveller, wine-collector/hoarder, and live in the inner west with my husband, Scott, and two badly-behaved dogs.

CAN YOU PROVIDE SOME EXAMPLES OF YOUR EXPERIENCE?

A lot of the matters I work on are confidential - no one wants their governance dramas aired in public! However, the types of things I work on include:

- advising on governance, risk management and other ESG matters, including leading benchmarking and continuous improvement projects;
- advising on market disclosure and shareholder engagement issues, including sales downgrades, annual reporting 'overhauls', and dealing with contentious general meetings; and
- assisting ASX listed companies in responding to shareholder activism, including in relation to environmental issues, human rights/labour rights and economic demands.

I also frequently support my M&A colleagues on the governance and remuneration workstreams of transactions and, in particular, I enjoy a good demerger from time to time. Transactions I have worked on include: BHP Billiton's demerger of South32, Wesfarmers' demerger of Coles Group, Iluka Resources' demerger of Deterra Royalties and CBA's proposed demerger of its wealth management business.

TELL US ABOUT A TRANSACTION YOU ARE MOST PROUD OF

My pick would be the demerger of South32 from BHP. As well as being seconded to BHP to work on the disclosure documents team, the complexity of the portfolio of assets being spun-out meant that I was involved in everything from buying data on the silver market through to chasing down verification sign-offs from senior executives.

The bulk of the work I did over the significant lifespan of the transaction related to setting up governance and remuneration processes for South32 and planning for the simultaneous London and Perth shareholder meetings to approve the transaction. There was also considerable work on deal mechanics, given BHP's DLC structure and exchange listings, and the need for South32's own policies and processes to tick off on requirements for the ASX (primary listing), the LSE (secondary listing), the JSE (another secondary listing)... oh, and the OTC ADRs in the USA.

TELL US ONE FUN FACT ABOUT YOURSELF

As a condition of my scholarship to do my MBA in Japan, I was required to take classes in Japanese cultural appreciation - where my classmates got to laugh at me attempting such activities as ceremonial sakura dance (sub-par fanning), preparing and serving matcha in a traditional chadō tea ceremony (sub-par frothing) and preparing sushi (sub-par presentation). From memory, sake-drinking was my only passable skill.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



NEENA AYNSLEY

PARTNER,
MELBOURNE

+61 3 9288 1826
neena.aynsley@hsf.com



TIMOTHY STUTT

PARTNER, SYDNEY

+61 2 9225 5794
Timothy.Stutt@hsf.com

LEGAL NOTICE

The contents of this publication are for reference purposes only and may not be current as at the date of accessing this publication. They do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action based on this publication.

© Herbert Smith Freehills 2021

SUBSCRIBE TO STAY UP-TO-DATE WITH LATEST THINKING, BLOGS, EVENTS, AND MORE

Close

© HERBERT SMITH FREEHILLS LLP 2021