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M. 7969 GIP / CPPIB / ASCIANO BUSINESSES

SECTION 1.2

Description of the concentration

The concentration that is the subject of this notification (*Notified Concentration*) is the acquisition by the Canada Pension Plan Investment Board (*CPPIB*) and Global Infrastructure Partners (*GIP*) of indirect joint control of:

(i) the Pacific National rail freight business (*Pacific National*) of Asciano Limited (*Asciano*) (an Australian company listed on the Australian Securities Exchange (*ASX*)), through a special purpose vehicle that would be established by GIP, CPPIB and Shunrong and jointly-controlled by GIP and CPPIB, 'BidCo' (*BidCo*), acquiring control of Asciano; and

(ii) Asciano's bulk automotive ports services and logistics business and Asciano's 50% interest in the Patrick/ACFS Port Services Logistics Joint Venture, which are to be held by a special purpose vehicle that would be established by GIP, CPPIB and Shunrong and jointly-controlled by GIP and CPPIB, 'BAPS HoldCo' (*BAPS HoldCo*).

The business activities of the undertakings concerned with the Notified Concentration are as follows:

(i) **GIP** is a leading global, independent infrastructure investor that combines deep industry expertise with industrial best practice operational management. GIP targets investments in single assets and portfolios of assets and companies in infrastructure and infrastructure-related assets in the transport, energy, water and waste industries. GIP has offices in New York and London, with an affiliate in Sydney and portfolio company operations headquarters in Stamford, Connecticut.

(ii) **CPPIB** is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg,

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Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments.

(iii) **Asciano** is an Australian freight rail, port and logistics company. Asciano was established as a separate ASX-listed entity in June 2007 following its demerger from Toll Holdings Limited (another ASX-listed Australian company) in May 2006.