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M.8768 – SINGAPORE AIRLINES / CAE / JV

SECTION 1.2

Description of the concentration

On 2 February 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, according to which Singapore Airlines Limited (“**SIA**”) and CAE International Holdings Limited (“**CAE**”) will establish a jointly-controlled, full-function joint venture (the “**Joint Venture**”) within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No. 139/2004.

The Joint Venture will take the form of a newly established entity incorporated and based in Singapore in which each of SIA and CAE will subscribe for 50% of the total issued share capital.

The Joint Venture will establish, develop and operate a commercial flight training centre in Singapore to offer pilot type rating (i.e. conversion) and recurrent flight training, for certain Boeing aircraft platforms, and will primarily support the training needs of SIA and its wholly-owned airline subsidiaries in Singapore as well as third party airlines and other customers.

SIA is registered and incorporated in Singapore. The SIA group is active in the supply of passenger and cargo air transportation, engineering services, training of pilots, air charters and tour wholesaling and related activities.

CAE is registered and incorporated in Canada. The CAE group of companies design, manufacture and supply simulation equipment, provide training, and develop integrated training solutions for defence and security markets, commercial airlines, business aircraft operators, helicopter operators, aircraft manufacturers and for healthcare education and service providers. The CAE group of companies also operate a global network of training centers with locations around the world.

SIA and CAE consider that there are no horizontal or vertical reportable or affected markets in the EEA, and, consequently, that the proposed transaction qualifies for notification by Short Form CO.