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**M.9391 - PGGM / MACQUARIE / MAGL**

**SECTION 1.2**

**Description of the concentration**

On 5 June 2019, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the proposed acquisition by Stichting Depositary PGGM Infrastructure Funds (in its capacity as titleholder of PGGM Infrastructure Fund, a Dutch fund) (PGGM) of a 25% interest in Macquarie AirFinance Limited (MAL) and Macquarie AirFinance Group Limited (MAGL), which are currently owned by Macquarie Group (the Proposed Transaction).

The Proposed Transaction will principally be effected by way of:

- (i) a 25% acquisition of shares by PGGM in MAL;
- (ii) as well as (ii) the subscription for loan notes by PGGM in MAGL.

As a result of the Proposed Transaction, MAL and MAGL will be jointly controlled by PGGM and Macquarie Group within the meaning of Article 3(1)(b) of the Council Regulation (EC) No 139/2004.

PGGM is a Dutch foundation that is under the sole management of PGGM Vermogensbeheer B.V. (The Netherlands), a wholly-owned subsidiary of the PGGM Group (The Netherlands). The PGGM Group manages pensions for different pension funds, the affiliated employers and their employees. PGGM does not have aircraft operating leasing activities.

The Macquarie Group (Australia) is a diversified financial group that provides asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities.

MAL is a private company incorporated in England and Wales and will be the holding company of MAGL on completion of the Proposed Transaction.

MAGL is a private company incorporated in England and Wales which is active in aircraft leasing.