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## **M.9567 - PGGM / MACQUARIE / GENESEE & WYOMING AUSTRALIA**

### **SECTION 1.2**

#### **Description of the concentration**

1. The notified concentration concerns (in summary) the acquisition by PGGM Infrastructure Fund ("**PGGM**") and entities owned by the Macquarie Group ("**Macquarie**") of joint control over G&W Australia Holdings LP ("**GWA**" or "**Target**"), within the meaning of Article 3(1)(b) of the Merger Regulation.
2. The Transaction will be implemented via an increase in the interests currently held (indirectly) by PGGM and Macquarie in the Limited Partnership and General Partnership interests of the Target (by way of share acquisition and the retirement of shares currently owned by another investor), such that PGGM and Macquarie will acquire joint control over the Target post-Transaction. The details of the undertakings concerned are as follows:
  - **PGGM:** Stichting Depositary PGGM Infrastructure Funds, established in The Netherlands, and acting as titleholder of PGGM Infrastructure Funds ("**PGGM**"), a global provider of pension fund services, such as pension fund management, policy advice and management support. The ultimate parent company of the PGGM group of companies is PGGM Coöperatie U.A., which is a cooperative entity whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the healthcare and welfare sector;
  - **Macquarie:** Macquarie Corporate Holdings Pty Limited ("**MCHPL**"), established in Australia, whose principal activities are to act as the holding and operating company for various Macquarie divisions, including Macquarie Capital, Macquarie Asset Management, Commodities and Global Markets and certain corporate activities. MCHPL is a wholly-owned subsidiary of Macquarie Group Limited, a global diversified financial group which inter alia, is a provider of investment services in the infrastructure, real estate, agriculture and energy markets for institutional investors; and
  - **Target:** G&W Australia Holdings LP, established in Australia, which is a freight rail operator, active in the provision and operation of freight rail transport services in Australia.