

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9687 - CPPIB / OTPP / IDEAL

SECTION 1.2

Description of the concentration

The notification relates to the proposed transaction, whereby Canada Pension Plan Investment Board (CPPIB) and Ontario Teachers' Pension Plan Board (OTPP) will have an indirect joint controlling interest in Impulsora del Desarrollo y el Empleo en America Latina S.A.B. de C.V. (IDEAL) within the meaning of the EUMR. The transaction will take place by means of a public offer for the shares in IDEAL. The transaction was announced on 21 November 2019.

CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of 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, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2019, the CPP Fund totalled \$409.5 billion. For more information about CPPIB, please visit <http://www.cppib.com>.

OTPP is Canada's largest single-profession pension plan, with \$201.4 billion in net assets at June 30, 2019. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an average annualized rate of return of 9.7% since the plan's founding in 1990, to December 31, 2018. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which was fully funded as at December 31, 2018, invests and administers the pensions of the province of Ontario's 327,000 active and retired teachers. For more information, visit otpp.com.

IDEAL is an independent publicly traded company listed on the Mexican Stock Exchange (Ticker: IDEALB1.MX) and incorporated in Mexico. IDEAL engages in the development, promotion, operation and administration of infrastructure projects in Mexico and Latin America. IDEAL is one of the largest infrastructure companies in Latin America with 17 infrastructure concessions in different sectors in Mexico including toll roads, water, energy, social infrastructure and logistic terminals.