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**M.9745 SUNSUPER / MACQUARIE / PGGM / MAGL**

**SECTION 1.2**

**Description of the concentration**

On 20 February 2020, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“**EU Merger Regulation**”) involving the proposed acquisition by Sunsuper Pty Ltd (in its capacity as a trustee of Sunsuper Superannuation Fund (“**Sunsuper**”)) of a 25% indirect interest in Macquarie AirFinance Group Limited (“**MAGL**”) which is currently owned by Macquarie Transportation Finance Limited (“**Macquarie**”, a wholly-owned subsidiary of Macquarie Group Limited) and Stichting Depository PGGM Infrastructure Funds (“**PGGM**”) (in its capacity as titleholder of PGGM Infrastructure Fund) (the “**Proposed Transaction**”). The Proposed Transaction will take place through the acquisition of 25% of the issued share capital of Macquarie AirFinance Limited (“**MAL**”, a private holding company, incorporated in England and Wales, with no operations, which is the direct parent company of MAGL) and 25% of the outstanding loan note capital of MAGL.

As a result of the Proposed Transaction, MAGL will be jointly controlled by Sunsuper, Macquarie and PGGM within the meaning of Article 3(1)(b) and Article 3(4) of the EU Merger Regulation.

The undertakings concerned for the purposes the Proposed Transaction are:

- **Sunsuper**, an Australian profit-for-members pension fund established in Australia that is concerned with the operation of organisational pension programmes in Australia. As its trustee, Sunsuper Pty Ltd is responsible for the overall governance and strategic direction of the various Sunsuper funds.
- **PGGM**, a Dutch foundation established in the Netherlands 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, and is active globally.
- **The Macquarie Group**, a diversified financial group established in Australia that provides asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities on a global level.
- **MAGL**, a private holding company incorporated in England and Wales. Through its subsidiaries, MAGL is active in aircraft leasing on a global level and has a diverse

customer base, leasing aircraft to more than 80 airlines in approximately 50 different countries worldwide.