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M.10532 - GIP / IFM / SYDNEY AIRPORT

SECTION 1.2

Description of the concentration

On 9 November 2021, the Commission received notification pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”) of a proposed concentration involving the acquisition of indirect joint control within the meaning of Article 3 (1)(b) of Sydney Airport Limited and Sydney Airport Trust 1 (“Sydney Airport”) by funds managed or advised by IFM Investors Pty Ltd (“IFM Investors”) and Global Infrastructure Management, LLC (on behalf of managed and advised funds and clients) (“GIP”) by way of a purchase of securities. The proposed concentration will be implemented by way of a public bid (first announced on 13 September 2021) involving the purchase of units pursuant to a trust scheme, and shares pursuant to a members’ scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth).

Sydney Airport Limited and Sydney Airport Trust 1 are established in Australia and currently listed on the Australian Securities Exchange. Sydney Airport owns a domestic and international airport in Sydney, Australia. Sydney Airport’s main business units are aeronautical services, retail, property and car rental, parking and ground transport. Sydney Airport operates three passenger terminals and seven cargo terminals.

IFM Investors is a large investor-owned global investment manager, based in Australia, with AUD 172 billion in assets under management across infrastructure, listed equities, private capital and debt investments (as at 30 June 2021). Owned by 23 Australian not-for-profit pension funds, IFM Investors represents in excess of 30 million pension fund members. IFM Investors is headquartered in Melbourne with offices in Sydney, London, New York, Hong Kong, Seoul, Zurich, Tokyo, Amsterdam and Berlin.

GIP is a leading independent infrastructure investor headquartered in New York focused on the transport, energy, waste and water sectors. GIP’s clients are a diverse range of pension funds, sovereign wealth funds and other investors. One of GIP’s key objectives is to make operational improvements to portfolio companies that will endure long after its ownership ends. GIP has investments in Europe, the Americas, Asia, the Middle East and Australasia.