



EUROPEAN COMMISSION
DG Competition

***Case M.10535 - GIP / APG / AUSTRALIANSUPER /
PEEL GROUP / PEEL PORTS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 17/01/2022

***In electronic form on the EUR-Lex website under
document number 32022M10535***



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AS Infra PP Pty Ltd
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VIC 3000 – Melbourne
Australia

Peel Holdings Group Limited
Billown Mansion, Ballasalla, Malew
IM9 3DL – Isle of Man
United Kingdom

**Subject: Case M.10535 – GIP / APG / AUSTRALIANSUPER / PEEL GROUP /
PEEL PORTS
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 14 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Global Infrastructure Management, LLC via its fund Global Infrastructure Partners (“GIP”, United States of America), APG Asset Management N.V. (“APG”, the

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

Netherlands), AS Infra PP Pty Ltd, acting as trustee for the AS Infra PP Trust (“AS”, Australia) and Peel Holdings Group Limited (“PG”, United Kingdom) intend to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Peel Ports Group Limited (“the Target”, United Kingdom) by way of purchase of shares.³

2. The business activities of the undertakings concerned are:

- for GIP: funds investing globally in equity and equity-related investments in infrastructure and infrastructure-related assets in the transportation, energy, water, waste and other public service sectors. One of GIP’s jointly controlled portfolio company, Terminal Investment Limited Sarl (“TIL”) invests in, develops and manages container terminals in 27 countries around the world, including a container terminal at the port of Liverpool (the L2 Terminal) which it jointly controls with the Target,
 - for APG: subsidiary of APG Groep N.V., a Dutch pension provider, active globally in the management of assets for pension funds in various sectors, including education, government, construction, energy and utility companies,
 - for AS: Australian superannuation (pension) fund, investing globally in unlisted assets, namely infrastructure, property, debts and private equity,
 - for PG: investment company with interests in a diverse portfolio of real estate, transport and infrastructure assets, primarily active in the UK,
 - for the Target: provider of ports services across the UK and Ireland and shipping across the UK, Ireland and Europe. Its port operations include activities at the Port of Liverpool, the Manchester Ship Canal, Port of Heysham, London Medway, Port of Great Yarmouth, Clydeport, as well as Dublin Marine Terminals in Ireland. The Target has a subsidiary, BG Freight Line (“BG”), which provides short sea container shipping services.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(c) and 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C 520, 27.12.2021, p. 10-11.

⁴ OJ C 366, 14.12.2013, p. 5.