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M.10675 – CDPQ / TRANSURBAN / AUSTRALIANSUPER / CPP INVESTMENTS / ADIA / WCX

SECTION 1.2

Description of the concentration

On 9 March 2022, the European Commission received a notification for a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (**Merger Regulation**), of the proposed acquisition of indirect joint control within the meaning of Articles 3(1)(b) of the Merger Regulation by Caisse de dépôt et placement du Québec (**CDPQ**) over WestConnex (**WCX**) via the consortium Sydney Transport Partners (**STP**). WCX is established in Australia and is engaged in the development, maintenance and operation of toll roads in Sydney, New South Wales. Transurban Holdings Limited (**Transurban**), AustralianSuper Pty Ltd as trustee of AustralianSuper (**AustralianSuper**), Canada Pension Plan Investment Board (**CPP Investments**) and Tawreed Investments Limited (**Tawreed**) currently already exercise joint control over WCX via STP, while CDPQ is currently a non-controlling shareholder. A parallel merger notification to the European Commission for Tawreed has been formally submitted for Tawreed on 13 January 2022, and the merger was cleared on 8 February 2022.

CDPQ had negotiated an option right to acquire strategic veto rights, should STP issue notices (relating to one or more payments) to provide substantive additional funding in the future. The receipt of a further payment notice and CDPQ's recent decision to exercise its option right will grant CDPQ control conditional, though, on obtaining relevant merger control clearances.

The concentration will be accomplished by way of contract. More specifically, it follows from the removal of restrictions on CDPQ's voting rights conditional upon receiving relevant merger control clearances.

The business activities of the undertakings concerned are:

- AustralianSuper, established in Australia, headquartered in Melbourne, is Australia's largest industry public offer superannuation and pension fund established under the Superannuation Industry (Supervision) Act 1993 (Commonwealth). AustralianSuper Pty Ltd acts as trustee of the fund and is responsible for its operation and management. AustralianSuper has primarily invested in Australia but has in recent years expanded its global investment activities.
- CPP Investments, established in Canada, is an investment management organization that invests the funds transferred to it by the Canada Pension Plan and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City,

São Paulo, San Francisco and Sydney. CPP Investments is a Canadian Federal Crown corporation in which the shares are held by the Canadian federal Minister of Finance on behalf of Her Majesty The Queen in Right of Canada. CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from government. CPP Investments manages a global investment portfolio and principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.

- Transurban, established in Australia, is an Australian toll road operator company that manages and develops urban toll road networks in Australia, Canada and the United States. It is listed on the Australian Securities Exchange. Transurban together with Transurban Holding Trust and Transurban International Limited are the triple stapled parents and the ultimately controlling entities of the Transurban Group.
- Tawreed is wholly owned and ultimately controlled by the Abu Dhabi Investment Authority (*ADIA*). It is registered in the Cayman Islands and owns various infrastructure investments and manages a global investment portfolio. ADIA is a government entity owned by the Emirate of Abu Dhabi, and established in the UAE. It invests funds allocated to it by the Government of Abu Dhabi and manages a global investment portfolio that is diversified across multiple asset classes.
- CDPQ was founded in 1965 by an act of the provincial legislative body of Québec and is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans in the Province of Québec. CDPQ is the second largest pension fund manager in Canada and primarily invests in infrastructure assets. CDPQ is a legal person, without share capital or shareholders, and does not otherwise have members that hold or have the ability to exercise voting rights in CDPQ. As at 31 December 2020, CDPQ held CAD 365.5 billion in net assets.