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M.11181- MACQUARIE / BCI / ENDEAVOUR ENERGY

SECTION 1.2

Description of the concentration

On 8 May 2023, Macquarie Group Limited ("**Macquarie**", Australia), through its subsidiary Macquarie Australian Infrastructure Management 1 Limited ("**MAIM1**") as trustee for the MAIT1 Edwards Trust, entered into a Sale and Purchase Agreement ("**SPA**") with REST Nominees No.3 Pty Ltd as trustee for REST Endeavour Holding Trust ("**REST**"), in order to acquire a 25% interest in the entities comprising the Edwards Consortium ("**Edwards**"), a consortium of private investors holding a 50.4% interest in Endeavour Energy ("**EE**"). As a result of the Transaction, Macquarie Managed Funds will acquire joint control over EE, together with British Columbia Investment Management Corporation ("**BCI**"), which already controls EE.

MAIM1 is a subsidiary of Macquarie Group Limited, the ultimate parent of Macquarie Group, an Australian-based diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. MAIM1 acts as trustee and manager of various fund vehicles and their wholly owned subsidiaries, which invest in infrastructure assets, including EE, on behalf of third party investors.

BCI, headquartered in Victoria, British Columbia, is an agent of the Government of British Columbia in Canada, established pursuant to the Public Sector Pension Plans Act (British Columbia), which was given royal asset by the British Columbia legislature on 15 July 1999. BCI is a long-term investor that invests across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages.

EE owns and operates an electricity distribution network located in New South Wales, Australia ("**EE Network**"). The EE Network is part of the National Electricity Market and supplies electricity across an area of over 25,000 square kilometres.

EE is and will continue to only be active in Australia, and therefore no relevant EEA market is affected by the concentration.