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M.11391 – ITOCHU / KEOGH FAMILY TRUST / MTF HOLDINGS / UON

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- UON Pty Ltd ('UON', Australia),
- ITOCHU Corporation ('ITOCHU', Japan),
- MTF Holdings Pty Ltd ('MTF', Australia),
- Keogh Family Trust (represented by the trustee Kalam Property Pty Ltd) ('Keogh Trust', Australia).

ITOCHU will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of UON, a fully functional JV, together with the previously controlling shareholders MTF and Keogh. The concentration will change the quality of joint control of UON.

The concentration is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are the following:

- UON is a private company based in Australia, owned by MTF and Keogh Trust, active in the design, manufacturing, supply, construction and maintenance of remote power and water infrastructure. Its business activities are geographically limited to Australia.
- ITOCHU is a publicly traded company incorporated under the laws of Japan with its principal office in Tokyo. It is active in domestic trading, import/export, and overseas trading of various products from across a wide range of industries such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas.
- MTF is a private company based in Australia, performing activities of a holding company. MTF is controlled by Macquarie Group Limited, a global provider of banking, financial, advisory, investment and fund management services based and headquartered in Australia, and which is listed on the Australian Stock Exchange.
 - Macquarie Asset Management (MAM): MAM is Macquarie's asset management business. MAM is a full-service asset manager, providing investment solutions to clients across a range of capabilities, including infrastructure, renewables, real estate, agriculture, transportation finance, equities, fixed income, private credit, and multi-asset solutions.
 - Banking and Financial Services (BFS): BFS comprises Macquarie's retail banking and financial services businesses, providing a diverse range of

personal banking, wealth management, business banking and vehicle finance products and services to retail clients, advisers, brokers and business clients. BFS serves the Australian market and is organized into the following three business divisions: personal banking, wealth management and business banking.

- Commodities and Global Markets (CGM): CGM provides clients with an integrated, end-to-end offering across global markets including equities, fixed income, foreign exchange, commodities and technology, media and telecoms. The platform covers more than 25 markets with more than 200 products, and has evolved over more than four decades to provide clients with access to markets, financing, financial hedging, research and market analysis, and physical execution.
- Macquarie Capital (MacCap): MacCap has global capability in advisory and capital raising services, providing clients with specialist expertise, advice and flexible capital solutions across a range of sectors and investing alongside partners and clients, across the capital structure. MacCap also has global capability in infrastructure, green and conventional energy, focusing on utilising its balance sheet to construct assets, build businesses and create platforms across development, construction and operational phases.

No shareholder has decisive influence over Macquarie Group Limited. The list of the twenty largest ordinary shareholders as at 31 March 2023 is available in Macquarie Group Limited's annual report.¹

- Keogh Trust is a discretionary investment trust based in Australia. Its business activities are geographically limited to Australia.

¹ [Macquarie Group Annual Report 2023](#), page 297.