



EUROPEAN COMMISSION  
DG Competition

***Case M.11332 - PSP / MACQUARIE /  
ART / LSSA / LSWA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 31/01/2024

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EUROPEAN COMMISSION

Brussels, 31.1.2024  
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## **PUBLIC VERSION**

Public Sector Pension Investment  
Board  
1250 René-Lévesque Boulevard West  
Suite 1400  
Montréal, Québec H3B 5E9  
Canada

Macquarie Australian Infrastructure  
Management 1 Limited  
Macquarie Australian Infrastructure  
Management 2 Limited  
50 Martin Place, Level 8  
Sydney NSW 2000  
Australia

Australian Retirement Trust Pty Ltd  
225 George Street, Level 16  
Sydney NSW 2000  
Australia

**Subject: Case M.11332 – PSP / MACQUARIE / ART / LSSA / LSWA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 18 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings PSP Torrens Trust and PSIB Terra Trust, both controlled by the Public Sector Pension Investment Board (“PSP”, Canada); MAIT1 Registries Trust (“MAIT1”, Australia) and Macquarie Australian Infrastructure Management 2 Limited (“MAIT2”, Australia), both controlled by Macquarie Group Limited (“Macquarie”, Australia); and Australian Retirement Trust (“ART”, Australia), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint

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<sup>1</sup> 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.

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

control over the whole of the undertaking Land Services South Australia (“LSSA”, Australia), currently controlled by ART, and Land Services Western Australia (“LSWA”, Australia), currently not controlled by any individual shareholder, by way of purchase of shares and securities.<sup>3</sup>

2. The business activities of the undertakings concerned and LSSA are the following:
  - PSP is a Canadian pension fund which manages a diversified global portfolio mainly in capital markets, private equity, real estate, infrastructure, natural resources and credit investments,
  - Macquarie is a global financial services group operating in asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advisory, capital raising and principal investment. In particular, Macquarie manages funds (MAIT1 and MAIT2) that are part of the Australian operations of Macquarie Asset Management’s Private Markets business which specialises in infrastructure and green investments, real estate, agriculture and natural assets, asset finance and private credit,
  - ART is an Australian pension fund which manages over A\$260 billion in retirement savings for 2.3 million members,
  - LSSA is the exclusive service provider to the South Australian Government for a range of transactional land services and property valuation services. LSSA also provides services and solutions to commercial customers leveraging LSSA’s access to land and property data in relation to South Australia,
  - LSWA provides services and solutions to Landgate, a statutory authority of the Western Australian Government that is the official register of property and land information in Western Australia. LSWA also provides services and solutions to commercial customers leveraging LSWA’s non-exclusive access to land and property data in relation to Western Australia.
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 paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

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<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2024/838, 16.01.2024.

<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.

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*