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PUBLIC VERSION

ITOCHU Corporation
5-1, Kita-Aoyama 2-chome, Minato-ku,
Tokyo 107-9077
Japan

MTF Holdings Pty Ltd
50 Martin Place
Sydney, NSW, 2000
Australia

Keogh Family Trust
412 Newcastle Street
West Perth, WA, 6005
Australia

Subject: **Case M.11391 – ITOCHU/ KEOGH FAMILY TRUST / MTF HOLDINGS / UON**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

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 undertaking ITOCHU Corporation (Japan) intends to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the undertaking UON Pty Ltd (Australia), together with the currently controlling shareholders MTF Holdings Pty Ltd (Australia) and the Keogh Family Trust (Australia), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – ITOCHU Corporation is a trading company active in domestic trading, import/export, and overseas trading of various products from across a wide range of

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').

3 Publication in the Official Journal of the European Union OJ C, C/2024/580, 4.1.2024.

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 Holdings Pty Ltd is a holding company, controlled by Macquarie Group Limited, a global provider of banking, financial, advisory, investment and fund management services based and headquartered in Australia and listed on the Australian Stock Exchange,

– Keogh Family Trust is a discretionary investment trust, which does not control any other business beside the investment in UON Pty Ltd, administered by the trustee Kalam Property Pty Ltd (Australia), whose shareholders and directors are Mark Vincent Keogh and Karen Louise Keogh,

– UON Pty Ltd is a provider of vertically integrated power supply systems, active in the design, manufacturing, supply, construction and maintenance of remote power and water infrastructure, not active in the EEA.

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) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

4. For the reasons set out in the Notice on a simplified treatment, 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

4 OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).