EUROPEAN COMMISSION

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PUBLIC VERSION

AustralianSuper Pty Ltd
Level 33, 50 Lonsdale Street
VIC 3000 – Melbourne
Australia

Canada Pension Plan Investment Board
One Queen Street East
Suite 2500
M5C 2W5 – Toronto, ON
Canada

Transurban International Ltd.
Level 31, Tower Five, Collins Square
727 Collins Street
Docklands Victoria 3008
Australia

Subject: **Case M.10183 – AUSTRALIANSUPER / CPPIB / TRANSURBAN / TRANSURBAN CHESAPEAKE**
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 22 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper", Australia), Canada Pension Plan Investment Board ("CPPIB", Canada) and Transurban International Ltd ("Transurban", Australia) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Transurban

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').

Chesapeake LLC ("Transurban Chesapeake", USA), controlled by Transurban, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for AustralianSuper: Australia's largest industry superannuation and pension fund. Headquartered in Melbourne, it has primarily invested in Australia but has in recent years expanded its global investment activities,

   – for CPPIB: an investment management organization that invests the funds transferred to it by the Canada Pension Plan. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments at global level,

   – for Transurban: a 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,

   – for Transurban Chesapeake: company engaged in the development, maintenance, operation and marketing of toll roads in the greater Washington, D.C., area of the USA.

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.[4]

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

3 Publication in the Official Journal of the European Union No C 71, 1.3.2021, p. 64.

4 OJ C 366, 14.12.2013, p. 5.