EUROPEAN COMMISSION

Brussels, 26.7.2023
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PUBLIC VERSION

Macquarie Australian Infrastructure
Management 1 Limited
Level 6, 50 Martin Place
Sydney, NSW 2000
Australia

British Columbia Investment
Management Corporation
750 Pandora Avenue
Victoria BC, V8W 0E4
Canada

Subject: **Case M.11181 – MACQUARIE / BCI / ENDEAVOUR ENERGY**
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 3 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Macquarie Australian Infrastructre Management 1 Limited as trustee for the MAIT1 Edwards Trust, a subsidiary of Macquarie Group Limited ("Macquarie", Australia), and British Columbia Investment Management Corporation ("BCI", Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Endeavour Energy ("EE", Australia) by way of purchase of shares.[3]

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

   – Macquarie provides asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities,

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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 No C 243, 10.7.2023, p. 12.

– BCI is an agent of the Government of British Columbia in Canada and is active 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.

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

4 OJ C 366, 14.12.2013, p. 5.