EUROPEAN COMMISSION

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PUBLIC VERSION

Caisse de dépôt et placement du Québec
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1000 Place Jean-Paul-Riopelle
H2Z 2B3 Montréal, Québec
Canada

Ontario Teachers' Pension Plan Board
160 Front Street West, Suite 3200
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Subject: **Case M.11836 – CDPQ / OTPP / CONNEXA**
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 19 December 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Caisse de dépôt et placement du Québec ('CDPQ', Canada) and Ontario Teachers' Pension Plan Board ('OTPP', Canada), will indirectly acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Connexa Limited ('Connexa', New Zealand), previously jointly controlled by OTPP and Spark New Zealand Trading Limited (New Zealand). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– CDPQ is an institutional investor that manages funds of its depositors, primarily comprised of fully or partially public pension and insurance plans from Québec,

([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]) OJ C, C/2025/345, 13.1.2025.

– OTPP is concerned with the global administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada,

– Connexa is an independent owner, builder and manager of passive mobile telecommunications infrastructure assets in New Zealand.

(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 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').