EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9567 – PGGM / MACQUARIE / GENESEE & WYOMING AUSTRALIA**
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 6 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PGGM Infrastructure Fund ("PGGM", The Netherlands) belonging to the PGGM group and Macquarie Corporate Holdings Pty Limited, ("MCHPL", Australia) belonging to the Macquarie group ("Macquarie", Australia) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Genesee &Wyoming Australia Holdings LP ("GWA", Australia) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PGGM: a global provider of pension fund services, such as pension fund management, policy advice and management support,

   – for MCHPL: holding and operating company, part of Macquarie Group, a global financial group and a provider of investment services in the infrastructure, real estate, agriculture and energy markets for institutional investors,

   – for GWA: a freight rail operator, active in the provision and operation of freight rail transport services in Australia.

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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 386, 14.11.2019, p. 28.

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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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.