EUROPEAN COMMISSION

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PUBLIC VERSION

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

TELUS Corporation
25 York Street, 29th Floor
Toronto, Ontario M5J 2V5
Canada

Subject: **Case M.12133 – LA CAISSE / TELUS / TERRION**
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 11 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Caisse de dépôt et placement du Québec ('La Caisse', Canada), and TELUS Corporation ('TELUS', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Terrion GP Inc. and Terrion LP ('Terrion', Canada) by way of purchase of shares and by way of purchase of securities. ([3])

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

– La Caisse is a long-term institutional investor that manages funds of its depositors, primarily comprised of public and quasi-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/2025/4680, 19.8.2025.

– TELUS is a publicly traded Canadian holding company headquartered in Vancouver, British Columbia. Through its subsidiaries, TELUS provides a wide range of services, including wireless, internet, television, and healthcare solutions, serving millions of customers across Canada.

(3) Terrion will engage in the leasing, managing, operating, maintaining or developing of macro ground towers, macro roof tops, micro cells and related wireless infrastructure in Canada.

(4) 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])

(5) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').