EUROPEAN COMMISSION

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PUBLIC VERSION

AustralianSuper
Level 30, 130 Lonsdale Street
Melbourne, VIC 3000
Australia

CPP Investments
One Queen Street East
Suite 2500
Toronto, ON – M5C 2W5
Canada

Transurban Holdings Limited
Level 31, Tower Five, Collins Square, 727 Collins Street
Docklands Victoria 3008
Australia

Tawreed Investments Limited
PO Box 709, Willow House, Cricket Square
Grand Cayman KY1-1107
Cayman Islands

CDPQ
Édifice Jacques-Parizeau,
1000, Place Jean-Paul-Riopelle
Montréal, Québec H2Z 2B3
Canada

Subject: **Case M.10675 – CDPQ / TRANSURBAN / AUSTRALIANSUPER / CPP INVESTMENTS / ADIA / WCX**
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]

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

Dear Sir or Madam,

1. On 9 March 2022, 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), Transurban Holdings Limited ("Transurban", Australia), AustralianSuper Pty Ltd ("AustralianSuper", Australia), Canada Pension Plan Investment Board ("CPP Investments", Canada), and Tawreed Investments Limited ("Tawreed", Cayman Islands, controlled by Abu Dhabi Investment Authority ("ADIA", UAE)), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of WestConnex ("WCX", Australia) by way of contract.[3]

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

   – CDPQ is a long-term institutional investor that manages funds primarily for public and para-public pension and insurance plans in the Province of Québec, and primarily invests in infrastructure assets,

   – Transurban is a toll road operator company that manages and develops urban toll road networks in Australia, Canada and the United States,

   – AustralianSuper is Australia's largest industry public offer superannuation and pension fund with global investment activities,

   – CPP Investments is an investment management organisation that invests the funds transferred to it by the Canada Pension Plan (pension fund), principally in public equities, private equities, real estate, infrastructure and fixed in-come investments,

   – Tawreed owns various infrastructure investments and manages a global investment portfolio. ADIA, Tawreed's parent company, is a government entity owned by the Emirate of Abu Dhabi which manages a diversified global investment portfolio,

   – WCX is engaged in the development, maintenance and operation of toll roads in Sydney, New South Wales.

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 paragraphs 5(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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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 122, 17.3.2022, p. 36.

4 OJ C 366, 14.12.2013, p. 5.

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