EUROPEAN COMMISSION

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PUBLIC VERSION

IFM Investors Pty Ltd
Level 29 Casselden
2 Lonsdale Street
VIC 3000 Melbourne
Australia

Global Infrastructure Management, LLC
1345 Avenue of the Americas
New York, NY 10105
United States

Subject: **Case M.10532 - GIP / IFM / SYDNEY AIRPORT**
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 9 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which IFM Investors Pty Ltd ("IFM", Australia) and Global Infrastructure Management, LLC ("GIP", Unites States), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Sydney Airport Limited and Sydney Airport Trust 1 ("Sydney Airport", Australia) by way of public bid announced on 13 September 2021.[3]

2. The business activities of the undertakings concerned are:

   – for IFM: an investor-owned global investment manager that represents around 30 million pension fund members and manages assets across infrastructure, listed

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 466, 18.11.2021, p.18.

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equities, private capital and debt investments. It has offices in Australasia, the United States and Europe,

– for GIP: an independent infrastructure investor focusing on the transport, energy, waste and water sectors. GIP has investments in Europe, the Americas, Asia, the Middle East and Australasia,

– for Sydney Airport: owns a domestic and international airport based in Sydney, Australia and is listed on the Australian Securities Exchange. It has three passenger terminals and seven cargo terminals, and is active in providing aeronautical, retail, property, and car rental services.

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.