



EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9207 - IFM INVESTORS/ VITOL / VTTI
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 5 December 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Vitol Holding B.V. (“Vitol”, the Netherlands) and IFM Investors Pty Ltd (“IFM”, Australia) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of VTTI BV (“VTTI”, the Netherlands) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Vitol : trading of commodities and financial instruments relating to the oil and gas sector,
 - for IFM : global investment manager,
 - for VTTI: ownership and operation of oil products storage terminals.

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 447, 12.12.2018, p. 10.

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(b) 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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.