

SUMMARY OF THE PROPOSED TRANSACTION

[Under Regulation 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)]

A. Names of the parties to the combination

1. The names of the parties to the combination are:
 - a. 2726247 Ontario Inc. (“**Acquirer**”);
 - b. Anchorage Infrastructure Investments Holdings Limited (“**Anchorage**”);and,
 - c. Bangalore International Airport Limited (“**BIAL**”).
2. The Acquirer, Anchorage and BIAL are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

3. The proposed transaction is in the nature of an acquisition of shares under Section 5(a) of the Competition Act, 2002 (“**Competition Act**”).
4. The proposed transaction relates to the acquisition of approximately 15.62% of the equity shares of Anchorage by the Acquirer and consists of the following steps:
 - (a) **Step 1:** Anchorage, a wholly-owned subsidiary of FIH Mauritius Investments Limited (“**FIH Mauritius**”), will acquire approximately 43.64% of the equity share capital of BIAL that are held by FIH Mauritius

against the issuance of equity shares and compulsorily convertible preference shares of Anchorage to FIH Mauritius, by way of a share swap; and,

- (b) Step 2:** The Acquirer will acquire approximately 15.62% of the equity shares of Anchorage from FIH Mauritius.

(Step 1 and 2 are collectively referred to as the “**Proposed Transaction**”.)

C. Products, services and business(es) of the parties to the combination

5. **Acquirer:** The Acquirer is a wholly-owned subsidiary of OMERS Administration Corporation (“**OAC**”). OAC is the administrator of Ontario Municipal Employees Retirement System (“**OMERS**”) primary pension plan and trustee of the pension funds thereunder. OMERS is one of Canada’s largest defined benefit pension plans, with C\$ 109 billion in net assets as of 31 December 2019. A jointly-sponsored pension plan, with 1,000 participating employers ranging from large cities to local agencies, and over half a million active, deferred and retired members. OMERS members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children’s aid societies across Ontario, Canada.
6. **Anchorage:** Anchorage is a wholly-owned subsidiary of FIH Mauritius, incorporated for the purpose of investing in companies, businesses and opportunities in the infrastructure sector in India. FIH Mauritius is a wholly-owned subsidiary of Fairfax India Holdings Corporation (“**FIHC**”), a publicly

listed company (on the Toronto Stock Exchange) incorporated under the laws of Canada. Fairfax Financial Holdings Limited, also a publicly listed company (on the Toronto Stock Exchange) incorporated under the laws of Canada, is the ultimate parent company of FIHC.

7. **BIAL:** BIAL holds the exclusive right for the operation and management of the Kempegowda International Airport (“**KIA**”) in Bengaluru.

D. Respective markets in which the parties to the combination operate

8. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties in India. Accordingly, absent any horizontally overlapping, and/or vertically/complementarily linked business activities of the Parties in India, the relevant market need not be defined and may be left open.

E. 'Green Channel' Notification

9. Given that the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India as per Section 6(1) of the Competition Act, and is being notified under the 'green channel' route.
