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COMP/M. 4056-HOCHTIEF AIRPORT/CDPQ/BUDAPEST AIRPORT

SECTION 1.2

Description of the concentration

HOCHTIEF AirPort GmbH (“**HTA**”) and Caisse de Dépôt et Placement du Québec (“**CDPQ**”) intend to acquire 75 % - 1 share and joint control over Budapest Airport Budapest Ferihegy Nemzetközi Repülőtér Üzemeltető Rt, and its subsidiaries (hereinafter together referred to as “**BART**”).

HTA is a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft (“**HT**”) and focuses on airport management services. CDPQ is a financial institution that manages funds for public and private pension and insurance funds.

BART manages Hungary’s most important commercial airport, Budapest Ferihegy International Airport.

The proposed transaction does not lead to any horizontal or vertical overlaps between the activities of HTA and CDPQ on the one hand, and BART on the other hand. Neither HTA nor CDPQ is active in any market in which BART is active.