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M. 7203 - UNIBAIL-RODAMCO / CPPIB / CENTRO

SECTION 1.2

Description of the concentration

1. The contemplated transaction being notified consists in the acquisition by Unibail-Rodamco, through its fully owned Dutch subsidiary Belindam BV, of a joint-controlling interest in CentrO Holdings (UK) Ltd, a company incorporated in the United Kingdom.
2. Further to the proposed concentration, CentrO Holdings (UK) Ltd will be ultimately jointly controlled by Unibail-Rodamco and the CPP Investment Board (hereafter “**CPPIB**”).
3. CentrO Holdings (UK) Ltd owns CentrO, a shopping and leisure center located in Oberhausen, in the North Rhine-Westphalia state in Germany.
4. Unibail-Rodamco, listed on Euronext Paris (CAC 40) and Amsterdam (AEX), is a commercial property company, specialized in shopping centers in Europe, in offices and convention and exhibition centers in Paris. In particular, the Group invests in shopping centers with reversionary potential that can be captured through experienced operational management and through development opportunities such as extensions and renovations.
5. CPPIB is an institutional investor which invests the assets of the Canada Pension Plan that are not currently required to pay benefits. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.