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COMP/M.7211 - AXA / PSPIB / REAL ESTATE PORTFOLIO IN MILAN

SECTION 1.2

Description of the concentration

1. SCI Vendome Bureaux (through Immufficio S.A.S), which is indirectly 100% owned by AXA France Insurance companies and managed by AXA Real Estate Investments Managers, and PSPLUX S.à r.l., a fully owned subsidiary of Public Sector Pension Investment Board intend to acquire joint control over a portfolio of real estate assets located in Milan, Italy.
2. AXA is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as in investment management.
3. Public Sector Pension Investment Board is a Canadian pension investment manager, that invests funds for the pension plans of the Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force
4. The target portfolio comprises four buildings located in Milan: Bodio 4, Bodio 5, La Vela and La Stilo, designated to office and retail uses.