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M.7289 - GOLDEN AGRI-RESOURCES / CEPESA QUIMICA / JV

SECTION 1.2

Description of the concentration

1. The concentration concerns the acquisition by Cepsa Química S.A. ("**CEPSA CQ**") of a 50% stake in a company (the "**JV**") wholly owned by Golden Agri-Resources LTD ("**GAR**"). As result of the concentration, both GAR and CEPESA CQ will jointly control the JV, a full-function joint venture within the meaning of Article 3(4) of the Merger Regulation. The business of the JV will be the product development, formulation and production of fatty alcohols, as well as their marketing, sales and distribution at global level.
2. GAR focuses on sustainable palm oil production in Indonesia, where its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil and crude palm kernel oil; trading these products; and refining crude palm oil into value-added products such as cooking oil, margarine and shortening.
3. CEPESA CQ, part of the IPIC Group, is a chemical company which manufactures and sells raw materials to make detergents, and for the polyester industry, as well as cumene, phenol and acetone for manufacturing resins, high technology plastics, synthetic fibres, pharmaceutical products and a long list of end uses.
4. IPIC was founded in 1984 by the Government of the Emirate of Abu Dhabi and is tasked with making investments in the energy sector and has stakes in more than 15 companies in 10 countries on all five continents.