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**M. 8122 - SEGRO / PSPIB / SELP / PUSIGNAN-DC1**

**SECTION 1.2**

**Description of the concentration**

On 25 July 2016, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which SEGRO plc ("**SEGRO**") and Public Sector Pension Investment Board ("**PSPIB**") will, indirectly ultimately through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire an income producing logistics asset in France (the "**Target Asset**") from one of the subsidiaries of AG Real Estate S.A./N.V., OPCI IMMO NATION (the "**Seller**").

SELP is a joint venture ultimately jointly controlled by SEGRO and PSPIB. As a result of this Proposed Transaction, SEGRO and PSPIB will acquire indirect joint control over the Target Asset within the meaning of Article (3)(1)(b) of the EU Merger Regulation.

The business activities of the undertakings concerned are as follows:

(i) for SEGRO: ownership, asset management and development of modern warehousing, light industrial and data centre properties located around major conurbations and at key transportation hubs across a number of EU countries.

(ii) for PSPIB: investment of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure and natural resources.

(iii) The Target Asset is the logistics asset Pusignan DC1 located in Lyon in France and will be acquired by means of a purchase of shares in the framework of a swap.