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M.8528 - SEGRO / PSPIB / SELP / MORGANE PORTFOLIO

SECTION 1.2

Description of the concentration

On 29 June 2017, 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 by means of an asset purchase agreement through SEGRO European Logistics Partnership S.à r.l. ("**SELP**"), acquire an income producing logistics asset in France (the "**Target Asset**") from Danay Investment SNC (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 and light industrial properties located around major conurbations and at key transportation hubs across a number of EU countries.

(ii) for PSPIB: investment of net contributions to the pension funds of the 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, and investments in private equity, real estate, infrastructure, natural resources and private debt.

(iii) The Target Asset is the logistics asset Morgane Portfolio located in Nîmes in France.