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M.8576 - BALDER / VARMA / SERENA

SECTION 1.2

Description of the concentration

Pursuant to the notified concentration Fastighets AB Balder (publ) ("**Balder**"), a real estate company based in Stockholm, Sweden, will acquire all of Ratos AB's shares in Serena Properties AB ("**Serena**"). Balder shall exercise joint control in Serena with Varma Mutual Pension Insurance Company ("**Varma**"), a Finnish mutual pension insurance company. Documents bringing about the transaction have been signed on 30 June 2017.

Serena is a full-function joint venture of whose shares Ratos AB owns 56% and Varma 43% before the Transaction. Serena is currently active in the Finnish real estate market for commercial uses, specialising in retail real estate properties such as grocery stores and discounters.

Balder and Varma will exercise joint control over Serena within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004.