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**M.8731 - COMSA / MIROVA / PGGM / CEDINSA CONCESSIONÀRIA**

**SECTION 1.2**

**Description of the concentration**

The “**Proposed Transaction**” entails the acquisition by COMSA Concesiones, S.L. (“**COMSA**”), Mirova Core Infrastructure, S.À.R.L (“**Mirova**”) and Stichting Depository PGGM Infrastructure Funds (“**PGGM Titleholder**”), in its capacity as titleholder of PGGM Infrastructure Fund (“**PGGM Fund**”) (“**PGGM Titleholder**”), together with COMSA and Mirova, (the “**Notifying Parties**”) of joint control over the vehicle Mircom Concesiones de Infraestructuras, S.L. (“**InfraCo**”), in which COMSA will hold a stake, while Mirova and PGGM Titleholder will joint and indirectly hold the remaining stake (through a newly incorporated vehicle (the “**SPV**”), held by Mirova and PGGM Titleholder). Prior to that, COMSA will transfer to InfraCo its stake in a number of companies, namely: Cedinsa Concessionària, S.A. (“**CEDINSA**”), Superficialia CP Mas d’Enric, S.A.U. (“**Mas d’Enric Prison**”), Superficialia Comsa I, S.A.U. (“**Terrassa and La Bisbal Courts**”), Albali Señalización, S.A. (“**Albali**”), and Metro de Málaga, S.A. (“**Metro de Málaga**”) (together, the “**Target Companies**”).

From a merger control perspective, the Proposed Transaction will derive in the acquisition of joint control by COMSA, Mirova and PGGM Titleholder over InfraCo, and thus, on their indirect acquisition, through their stake in InfraCo, of joint control over CEDINSA (all together, the “**Parties to the Concentration**”) with other existing shareholders of CEDINSA.