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M.8895 - 3i GROUP / FSI / HERMES / SCANDLINES

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition by funds managed by First State Investments International Limited and Hermes GPE LLP, via intermediaries, of a 65% shareholding of Scandlines Holding ApS. 3i will retain the remaining ~35% shareholding of Scandlines Holding ApS.

FSI, the European brand name of Colonial First State Global Asset Management, is the asset management division of the Commonwealth Bank of Australia and has experience across a range of asset classes and specialist investment sectors, and manages approximately EUR 142 billion of investments globally as at 31 December 2017.

Hermes GPE LLP is a leading UK investment manager specialising in developing bespoke and diversified private equity and infrastructure portfolios on behalf of its clients. Hermes GPE LLP currently manages c.£8bn of capital on behalf of major institutional investors and pension funds worldwide.

3i is an international investor and investment management business focused on midmarket private equity and infrastructure investments. 3i's principal activities are originating and making investments using its own and third-party managed funds and subsequently managing those investments. 3i is headquartered in London. 3i is listed on the London Stock Exchange and is a constituent of FTSE 100.

The core business of Scandlines Holding ApS is to offer ferry services for passengers and freight on two short-distance routes between Germany and Denmark.