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M.8996 - GIC GROUP / FPL / JUSTGROUP / JV

SECTION 1.2

Description of the concentration

The notification concerns the creation of JustCo, a full-function joint venture between Reco (an indirect subsidiary of GIC Realty, Singapore), Frasers Property Ventures II Pte. Ltd. (a wholly-owned subsidiary of FPL, Singapore) and JustGroup (Singapore).

The business activities of the undertakings concerned are:

- for GIC Realty: the ownership of real estate assets held by GIC on behalf of the government of Singapore;
- for Frasers Property Limited: the ownership and management of real estate;
- for JustGroup and JustCo: the provision of co-working spaces and co-working space services.

On 15 May 2018, a Subscription and Shareholders' agreement was signed between Reco, Frasers Property Ventures II Pte. Ltd., JustGroup and its co-founders, and JustCo for the subscription of shares in JustCo, whereby Reco, Frasers Property Ventures II Pte. Ltd. and JustGroup will hold 51.0%, 15.3% and 33.7% of JustCo respectively upon closing.

As a result of the Proposed Transaction, Reco, JustGroup and Frasers Property Ventures II Pte. Ltd. will acquire joint control of JustCo within the meaning of Article 3(1)(b) and 3(4) of Council Regulation (EC) No. 139/2004 (**EUMR**).