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M.9001 - KUEHNE + NAGEL / TEMASEK / JV

SECTION 1.2

Description of the concentration

1. The notified transaction involves the creation of a full function joint venture (the “JV”) which will be jointly and indirectly controlled by Kuehne + Nagel Management AG and Temasek Holdings (Private) Limited (“Temasek”).
2. Kuehne + Nagel Management AG is a globally active logistics company with main activities in sea freight, airfreight and overland forwarding as well as contract logistics.
3. Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 11 offices globally, Temasek owns a SGD 275 billion (EUR 180 billion) portfolio as at 31 March 2017, mainly in Singapore and the rest of Asia. Temasek’s investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek’s portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; life sciences and agribusiness, as well as energy and resources.
4. The JV will identify and invest into young growing logistics technology companies which focus on developing and commercializing the application of technology to fields of logistics and supply chain services and products.
5. The Parties consider that the proposed concentration will not result in any impediment to effective competition on the basis that the JV has no actual or planned activities within the territory of the EEA.