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M.9109 - OMERS / BCI / AIMCo / PGGM / CPPIB / PUGET HOLDINGS

SECTION 1.2

Description of the concentration

1. On 21 September 2018, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which OMERS Administration Corporation ("**OMERS**"), British Columbia Investment Management Corporation ("**BCI**"), PGGM Vermogensbeheer B.V. ("**PGGM**"), and Alberta Investment Management Corporation ("**AIMCo**") acquire, directly or indirectly, as applicable, a combined 43.99% interest in Puget Holdings LLC (the "**Target**"). The Target's primary business involves electricity generation through hydroelectric, coal, natural gas/oil, wind and other resources, as well as transmission and distribution. The Target is also active in the distribution of natural gas. Its operations are limited to the US. The Proposed Transaction will ultimately result in existing shareholders Canada Pension Plan Investment Board ("**CPPIB**") and BCI, together with OMERS, PGGM and AIMCo obtaining joint control over the Target within the meaning of Article 3(1)(b) of the EUMR.
2. OMERS based in Ontario, Canada, is a statutory corporation without share capital continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006, acting as the administrator of the OMERS pension plans and the trustee of the pension funds related to the pension plans. It administers the pension plans for employees of municipal governments, school boards, libraries, police and fire departments, children's aid societies, and other local agencies across the province of Ontario.
3. BCI is a large Canadian institutional investor, with approximately CAD 145.6 billion assets under management as of 31 March 2018. BCI invests on behalf of public sector clients in British Columbia and helps finance the retirement benefits of more than 583,000 plan members, as well as insurance and benefit funds that cover over 2.3 million workers. BCI invests in fixed income, mortgages, public and private equity, real estate, infrastructure and renewable resources. BCI is headquartered in Victoria, Canada. PGGM is charged with the management of PGGM funds. It is a subsidiary of PGGM N.V. that is a Dutch pension administrator specialised in the administration of collective pensions. It manages the pensions for different pension funds, the affiliated employers and their employees. The ultimate parent company of the PGGM group of companies is PGGM Cooperatie U.A., which is a cooperative entity whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the health care and welfare sector.

4. AIMCo is one of Canada's largest institutional investment fund managers. AIMCo is a crown corporation wholly owned by Her Majesty the Queen in right of Alberta ("HMQ") and is an agent of HMQ (the legal personification of the Canadian Province of Alberta (the "Province")). AIMCo was established for the purpose of managing investments on behalf of HMQ, various provincial public pensions and endowments, and certain other entities designated by the Minister of Finance for the Province (AIMCo's clients).
5. CPPIB is an investment management organisation that invests the funds transferred to it by the Canada Pension Plan Fund. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.