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M.9223 - STENA REDERI / HYUNDAI GLOVIS / JV

SECTION 1.2

Description of the concentration

The notified transaction consists in the establishment of a full-function joint venture within the meaning of the Article 3(a) of the EU Merger Regulation by Stena Rederi AB (**Stena Rederi**) and Glovis Europe GmbH (**Glovis Europe**) by way of purchase of shares in a newly created joint venture company.

Stena Rederi is a Swedish company with seat in Gothenburg, Sweden and a subsidiary of Stena AB. Stena AB is part of the Stena Sphere which consists of three parent companies, namely Stena AB, Stena Sessan AB and Stena Metall AB, and its activities mainly related to shipping. Stena Rederi supports the shipping activities of Stena AB by providing shipbuilding, crewing and technical services.

Glovis Europe is a German company with seat in Frankfurt, Germany and provides logistics services for finished vehicles and parts and supports the global deep-sea activities of its parent Hyundai Glovis CO., LTD, an integrated global logistics & distribution company headquartered in Seoul, South Korea.

The joint venture will mainly operate short-sea transport services on Pure Car and Truck Carrier (PCTC) vessels in Europe.