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**M.9285 - SEGRO / PSPIB / OIGNIES SITE**

**SECTION 1.2**

**Description of the concentration**

On 25 February 2019, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which SEGRO plc (registered in the United Kingdom) ("**SEGRO**") and Public Sector Pension Investment Board (registered in Canada) ("**PSPIB**") will, indirectly by means of an asset purchase agreement through SEGRO European Logistics Partnership S.à r.l. (registered in Luxembourg) ("**SELP**"), acquire a logistics asset (the "**Target Asset**") from a subsidiary of Allopneus SAS ("**Allopneus**" or the "**Seller**").

SELP is a joint venture ultimately jointly controlled by SEGRO and PSPIB. As a result of this Proposed Transaction, SEGRO and PSPIB will acquire indirect joint control over the Target Asset within the meaning of Article (3)(1)(b) of the EU Merger Regulation.

The business activities of the undertakings concerned are as follows:

- (i) for SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located around major conurbations and at key transportation hubs across a number of EU countries.
- (ii) for PSPIB: investment of net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt.
- (iii) The Target Asset is a logistics asset. Specifically, warehouse with an area of 34,393m<sup>2</sup> in Oignies (20km south of Lille, France) close to the junction of the A1 (Paris-Lille) and A21 motorways. The Target Asset was constructed in 2010 and is let to Condi Services, one of the third-party logistics provider for Leroy Merlin's e-commerce logistics.