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M.9286 - SEGRO / PSPIB / WROCLAW 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 each of SEGRO plc (registered in the United Kingdom) ("**SEGRO**") and Public Sector Pension Investment Board (registered in Canada) ("**PSPIB**") will indirectly acquire through SEGRO European Logistics Partnership S.à r.l. (registered in Luxembourg) ("**SELP**"), Dafne 6 sp. Z o.o., (the "**Target**"), a holding company of a logistics asset in Wrocław, Poland (the "**Target Asset**") from 7R Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

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 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 is the holding company of the Target Asset, a partly pre-let warehouse located in Wrocław, Poland, which is currently under development.