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**M.9310 - PFR / IFM / PSA / DCT**

**SECTION 1.2**

**Description of the concentration**

The proposed transaction will involve the acquisition of the entire issued share capital of Gdansk Port Holdings S.à.r.l.(**GPHS**), the parent company of DCT Gdańsk S.A. (**DCT**), by PSA Baltics NV (**PSA Baltics**), PFR Porty sp. z o.o. (**PFR Porty**) and Global InfraCo S.à r.l, (**Global InfraCo**). PSA Baltics is wholly owned subsidiary of PSA International Pte Ltd (**PSA**), PFR Porty is a wholly owned Polish subsidiary of Polski Fundusz Rozwoju S.A. (**PFR**) and Global InfraCo is a wholly owned subsidiary of Conyers Trust Company (Cayman) Limited in its capacity as a trustee of IFM Global Infrastructure Fund, an open-ended unit trust for institutional investors advised by IFM Investors Pty Ltd (**IFM Investors**). The proposed transaction will lead to an acquisition of joint indirect control of GPHS and DCT by PSA, PFR and IFM Investors.

PFR, headquartered in Poland, is the ultimate parent company of a group of financial and advisory institutions (**PFR Group**) supporting companies, local governments and individuals investing in the sustainable social and economic development of Poland. The shares in PFR are currently held by the Polish State Treasury (98.71% of the share capital in PFR) as well as by Bank Gospodarstwa Krajowego S.A. (1.29%). PFR Group operates on the Polish financial services market. Since 2015, the investment activities performed directly by PFR have included the management of part of the investment portfolios of four Closed Investment Funds of Non-public Assets (Fundusze Inwestycyjne Zamknięte Aktywów Niepublicznych, "FIZAN"). Additional information about PFR is available at <https://pfr.pl/en/>.

IFM Investors is a large investor-owned global investment manager, based in Australia, with approximately AUD 117.1 billion in assets under management across infrastructure, listed equities, private capital and debt investments. Owned by 27 Australian not-for-profit pension funds, IFM Investors represents in excess of 15 million pension fund members. IFM Investors is headquartered in Melbourne with offices in Sydney, London, New York, Hong Kong, Seoul, Zurich, Tokyo and Berlin. Additional information about IFM Investors is available at its website at <https://www.ifminvestors.com/>. Global InfraCo is a Luxembourg incorporated company.

PSA Baltics, headquartered in Belgium, is a wholly owned indirect subsidiary of PSA. PSA is a global operator of shipping terminals and is mainly active in the provision of stevedoring services at ports with a particular focus on providing terminal services for container liner ships. PSA is headquartered in Singapore and is ultimately owned by Temasek Holdings, the sovereign wealth fund of the Republic of Singapore. Temasek does not interfere in management of its portfolio companies. Additional information about PSA is available at its website at <https://www.globalpsa.com/>.

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DCT, headquartered in Poland, is the operator of two deep-sea container quays located in the Port of Gdansk, Poland. Gdansk Port Holdings S.à.r.l. (**GPHS**) is the holding company of DCT based in Luxembourg. GPHS is currently majority owned by Macquarie Global Infrastructure Funds 2 S.à.r.l., which is a company owned by Global Infrastructure Fund II (A) and Global Infrastructure Fund II (B), funds managed by Macquarie Infrastructure and Real Assets.