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M.9365 - EPPL / APG / KRC / CITIZENM

SECTION 1.2

Description of the concentration

The Transaction concerns the investment by Euro Petunia Private Limited (**EPPL**) (an entity that is indirectly wholly-owned by GIC (Realty) Private Limited (**GIC Reality**)) into citizen Holding B.V. (**citizenM**), a hotel owner and operator. As a result of the acquisition of a 25% voting stake in citizenM by EPPL, citizenM will be owned and jointly controlled by EPPL, Stichting Depository APG Strategic Real Estate Pool (**APG**) and KRC Capital B.V. (**KRC**), whereby upon closing, APG, KRC and EPPL will hold 49.9%, 25.1% and 25% respectively in the full-function joint venture, citizenM.

The business activities of the undertakings concerned are:

- citizenM: citizenM is established in the Netherlands and its principal area of business is the development, acquisition and operation of luxury hotels worldwide (including 11 operational hotels in the European Union);
- GIC Realty: is established in Singapore and focuses on the ownership of real estate assets on behalf of the government of Singapore;
- APG: is established in the Netherlands and is a depository for an investment fund whose ultimate beneficial owner is ABP, a Dutch pension administration organisation that specialises in the field of collective pensions in the public sector;
- - KRC: is a limited liability company established in the Netherlands which manages investments in leisure and hospitality for its ultimate beneficial owner.