

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9418 - TEMASEK / RRJ MASTER FUND III / GATEGROUP

SECTION 1.2

Description of the concentration

This case relates to the proposed acquisition by Esta Investments Pte. Ltd. (“Esta”), an investment company controlled by Temasek Holdings (Private) Limited (“Temasek”), of joint control within the meaning of Articles 3(1)(b) and 3(4) of the EU Merger Regulation over gategroup Holding AG (“Gategroup”), which is currently solely controlled by RRJ Capital. Temasek will acquire joint control of Gategroup through the conversion of certain exchangeable bonds and the exercise of a call option over voting shares.

Gategroup is headquartered in Switzerland. It provides in-flight catering, retail on-board services, and other related services in around 60 countries, including in the EEA.

Temasek is an investment company headquartered in Singapore. It owns a majority shareholding in Singapore Airlines, which operates passenger flights to/from certain EEA airports where Gategroup is active, so the Transaction gives rise to a small number of vertical relationships at those airports.

RRJ Capital is an investment firm based in Hong Kong and Singapore. It undertakes private equity investments in Asia, and primarily focuses on growth capital and state-owned enterprise investments.