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**M.9627 - APG/Elecnor/CC&I**

**SECTION 1.2**

**Description of the concentration**

- The present concentration consists of the acquisition of joint control by Pasterze Investments Holding B.V., a Dutch company owned by two mutual funds managed by APG Asset Management N.V. (“**APG**”), and Grupo Elecnor S.A. (“**Elecnor**”) (a Spanish company), of a pre-existing company: Celeo Concesiones e Inversiones S.L. (“**CC&I**”) - some limited assets being carved out - which is currently controlled by Elecnor (the “**Proposed Transaction**”).
- APG Groep N.V. (parent company of APG Asset Management N.V.) is active in executive consultancy, asset management, pension administration and communication for pension funds in the field of collective pensions. APG Groep N.V. governs, on behalf of his clients, the pension for over 4.5 million people. APG Groep N.V. operates globally with offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong. APG’s investment funds specialise in investments in the infrastructure sector with an investment strategy based on long-term investments in assets with stable and predictable cash flows providing immediate and regular yield.
- Elecnor is active in two major business activities: (i) infrastructure business, with the execution of engineering, construction and service projects in sectors such as electricity, power generation, gas, telecommunication systems, railways, energy maintenance and efficiency, facilities, construction; and, (ii) concession business, which involves the promotion, search for financing and management of power transmission and generation, generation assets, as well as other strategic assets. It is active in over 50 countries and headquartered in Madrid.
- The rationale of the Proposed Transaction is to create a joint platform for future investments in the new transmission infrastructure projects and renewable energy production facilities (other than wind renewable energy projects) and using CC&I to own, hold, develop, operate, maintain and construct concessions and any other relevant legal title and permits for energy transmission infrastructure projects and renewable energy projects except for wind renewable energy projects. CC&I will be active mainly in Chile, Brazil and Spain, but also open to prospective investments in other South American countries.