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M.9724 - GENERALI / UIR / ZARAGOZA

SECTION 1.2

Description of the concentration

On 18 February 2020, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Generali Shopping Centre Fund S.C.S SICAV-SIF ("**GSCF**"), registered in Luxembourg, managed by Generali Investments Luxembourg S.A. ("**GIL**"), registered in Luxembourg, and Union Investment Real Estate GmbH ("**UIR**", registered in Germany) agreed to acquire within the meaning of Articles 3(1)(b) of the Merger Regulation joint control (in the case of GSCF, indirectly) of Zaragoza Properties SOCIMI, S.A. ("**Zaragoza**", registered in Spain) by way of a purchase of shares. The primary business activities of the undertakings concerned are:

GSCF:

GSCF is an evergreen (i.e. permanently established) investment fund with a specific focus on investing in, and managing, shopping centres in the continental European retail sector. It was established in 2019 with an investment strategy to acquire, manage, develop and ultimately resell shopping centres across Europe with an objective to create a balanced portfolio of retail assets.

GSCF is directly and indirectly invested by companies of the insurance group belonging to Assicurazioni Generali S.p.A., the Italian parent company of an international group of companies active in the insurance and financial sector.

GSCF is administered and managed by GIL. In its capacity as Alternative Investment Fund Manager, GIL manages GSCF's investment objective, investment policy and investment powers and the restrictions applicable to it.

UIR:

UIR operates as a real estate investment firm, specialized in real estate funds for private and institutional investors and is active in Europe, the Americas, Asia as well as Australia. UIR is a subsidiary of Union Asset Management Holding AG (registered in Germany), which is the investment arm and a subsidiary of DZ Bank AG ("**DZ Bank**", registered in Germany). DZ Bank is active internationally in a wide range of banking, insurance and asset management services.

Zaragoza:

Zaragoza is a Spanish real estate investment trust. Its activities relate to the ownership, management and rental of the Puerto Venecia shopping centre and retail park located in Zaragoza, Aragon, Spain.