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M.9737 - AGEAS PORTUGAL / JMRS / SPSI

SECTION 1.2

Description of the concentration

The transaction consists of the proposed acquisition by Ageas Portugal Holding, SGPS, S.A. ("Ageas Portugal"), a Portuguese wholly owned subsidiary of Ageas SA/NV ("Ageas"), ultimate parent of the insurance group Ageas ("Ageas Group"), of 30% of the share capital of S.P.S.I. - Sociedade Portuguesa de Servicos e Apoio e Assistencia a Idosos, S.A. ("SPSI" or "Target"), through the subscription of a share capital increase of SPSI ("Proposed Transaction" or "Transaction"). Following the Proposed Transaction, SPSI will be held by Ageas Portugal (30%) and Jose de Mello - Residencias e Servicos, SGPS, S.A. ("JMRS") (70%). JMRS is a subsidiary of Jose de Mello Capital S.A. ("JM Capital"), a company belonging to Jose de Mello Group ("JM Group").

The Transaction is, therefore, a subscription of a share capital increase in SPSI by Ageas Portugal. Currently, the entirety of share capital of SPSI is owned by JMRS.

The Proposed Transaction is an acquisition of control under Articles 3(1)(b) and 3(4) of the EU Merger Regulation, as JMRS and Ageas Portugal will have joint control over SPSI.

JMRS is a Portuguese holding company of the JM Group owned by JM Capital, a Portuguese group present in several economic sectors, notably in private healthcare services, road infrastructures and chemical industry. JM Capital is established in Portugal and JM Group is mainly active in Portugal, with residual activity in Spain and in the United States.

Ageas Portugal is a Portuguese insurance holding company. It is an indirect and wholly owned subsidiary of Ageas, ultimate parent of Ageas Group, whose subsidiaries provide life and non- life insurance services to personal, business and institutional customers through its own channels, and via intermediaries and other partners and is active in several EU countries and in Asia. Ageas is established in Belgium and is active in several EU countries and in Asia. Its activities are grouped around four geographic segments (Belgium, United Kingdom, Continental Europe and Asia).

SPSI is based in Portugal and operates two residential care homes for the elderly ("residencias assistidas") in the Metropolitan Area of Lisbon - Domus Vida Junqueira and Domus Vida Parede. In addition, it has a negligible activity in the real estate rental market also In the Metropolitan Area of Lisbon. It owns 100% of Burkina, owner of the buildings where SPSI operates its residential care homes for the elderly (Junqueira and Parede).