



EUROPEAN COMMISSION
DG Competition

***Case M.8996 - GIC GROUP
/ FPL / JUSTGROUP / JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 27/07/2018

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8996 - GIC GROUP / FPL / JUSTGROUP / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 4 July 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Reco Jedi Private Limited ("Reco", Singapore), controlled by GIC (Realty) Private Limited ("GIC", Singapore), Frasers Property Ventures II Pte. Ltd. ("FPV", Singapore), controlled by Frasers Property Limited ("FPL", Singapore) and JustGroup Holdings Pte. Ltd. ("JustGroup", Singapore) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture JustCo Holdings Pte. Ltd. ("JustCo", Singapore) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for GIC: GIC is the holding company for real estate investments made on behalf of the Government of Singapore,
 - for FPL: FPL owns, develops and manages a diverse, integrated portfolio of properties,
 - for JustGroup and JustCo: the development and management of co-working spaces.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 243, 11.07.2018, p. 13.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.