



EUROPEAN COMMISSION  
DG Competition

***Case M.9634 - PSP / AVIVA / GALLERI K***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 17/12/2019

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# EUROPEAN COMMISSION

Brussels, 17.12.2019  
C(2019) 9371 final

## PUBLIC VERSION

To the notifying parties

**Subject: Case M.9634 – PSP / AVIVA / GALLERI K  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 21 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings PSP Investments Holding Europe Ltd, a wholly owned subsidiary of Public Sector Pension Investment Board (“PSP”, Canada) and Aviva Investors Perpetual Capital SCSp SICAV-RAIF, belonging to Aviva Plc Group (“Aviva”, UK) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Galleri K Retail ApS (“Galleri K”, Denmark) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for PSP: the pension investment manager of several Canadian pension plans, including the pension plan of the Canadian Federal Public Service and the Canadian Forces. PSP manages a diversified global fixed-securities portfolio as well as investments in private equity, real estate, infrastructure, natural resources and private debt,
  - for Aviva: a UK incorporated company operating in the insurance sector that is listed on the London Stock Exchange. Aviva’s group provides a broad range of insurance, savings and investment products and is principally active in the UK, France and Canada,

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 403, 29.11.2019, p. 69.

- for Galleri K: a Denmark-based company which owns retail, restaurant and office space in Copenhagen.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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)*  
*Cecilio MADERO VILLAREJO*  
*Acting Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.