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M.9879 - APG / NPS / JMI / BRISA

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition by a mutual fund managed by APG Asset Management N.V. (“**APG**”), a 100% subsidiary of APG Groep N.V. (“**APG Group**”), established under the laws of the Netherlands, and the National Pension Service of the Republic of Korea (“**NPS**”), an entity established under the laws of the Republic of Korea, together with José de Mello – Investimentos, SGPS, SA (Zona Franca da Madeira) (“**JMI**”), a company established under the laws of Portugal, of joint control over the Portugal based company Brisa – Auto-Estradas de Portugal, S.A. (“**Brisa**” or “**Target**”), within the meaning of Article 3(1)(b) and 3(4) of the Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (“**EUMR**”). The transaction is an acquisition of shares under Articles 3(1)(b) and 3(4) of the EUMR.

APG is the wholly owned asset management subsidiary of APG Group, responsible for investing funds on behalf of APG Group’s Dutch pension fund clients. APG Group is a Netherlands-based pension provider, active in the provision of executive consultancy, asset management, pension administration, pension communication and employer services. APG Group performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG Group’s investments include assets within energy and utilities, telecommunications, and transport infrastructure.

NPS was established as a reserve fund to finance and execute the National Pension Scheme and pay benefits in accordance with the National Pension Act of the Republic of Korea. The National Pension Scheme is a social security system that was established to stabilize and promote public livelihood and welfare in Korea by providing pensions for old age, disability, and death. NPS actively invests in infrastructure with an infrastructure portfolio of € 17.7 billion commitments (as at December 2019) and direct investments of €7.6 billion.

JMI, 100% owned by José de Mello Capital S.A. (“**JM Capital**”), is a company of the JM Group, a Portuguese group present in several economic sectors, notably in private healthcare services, road infrastructure and chemical industry. JMI and JM Capital are both established in Portugal, and JM Group is mainly active in Portugal, with negligible activity in Spain and in the United States.

Brisa is a Portugal-based company active in maintenance and operation of motorway concessions, provision of support services to concessions, mobility payment services, technologies for mobility and vehicle services.