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M.10328 - CDPQ / ATI / ATI EUROPEAN COMMUNICATIONS INFRASTRUCTURE BUSINESS

SECTION 1.2

Description of the concentration

Caisse de dépôt et placement du Québec (CDPQ) is a long-term investor in infrastructure assets.

American Tower International, Inc. (ATI) is a wholly owned subsidiary of American Tower Corporation (ATC), an independent owner and operator of passive wireless communications infrastructure in the Americas, Europe, Africa and Asia.

This notification concerns the proposed acquisition by CDPQ of a controlling interest in ATI's European communications infrastructure business, currently under the sole control of ATI.

In January 2021, ATI signed agreements with Telxius Telecom, S.A. (a company indirectly owned by Telefónica, S.A.) to acquire Telxius Telecom's telecommunications towers division in Europe (Spain and Germany) and in Latin America (Brazil, Peru, Chile and Argentina). The European assets to be acquired from Telxius Telecom (in Spain and Germany) will be part of the target business over which CDPQ intends to acquire (joint) control.

On closing of the Telxius Transaction, the target business will hold wireless passive communication infrastructure sites across France, Germany, Poland and Spain. The target business will continue to operate as an independent TowerCo in Europe, under the joint control of ATC and CDPQ.

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