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**M.10369 — APG/Stockholms Stadshus/Stockholm Exergi Holding**

**SECTION 1.2**

**Description of the concentration**

APG Asset Management N.V., through a solely controlled vehicle (co-owned by Stichting Depository PGGM Infrastructure Funds, Alecta pensionsförsäkring, ömsesidigt, AXA Master Partners in Infrastructure Equity 1 S.A. and Keva), intends to acquire (directly or indirectly) a 50% stake in and joint control of Stockholm Exergi Holding AB (publ) (“SE”; with its subsidiaries “SE Group”; the “Transaction”).

The SE Group is mainly active in the production and supply of district heating and district cooling for corporate and residential customers across seven municipalities within Stockholm County. Moreover, Stockholm Exergi also produces and supplies electricity to the local grid. In addition to energy production and supply, the SE Group is active in waste handling and sorting and the procurement of fuel. APG is not active in these areas in Sweden (except for very limited activities in the electricity sector).

Following the Transaction, the remaining 50% of the shares in the Target will continue to be owned by Stockholms Stadshus AB – its 50% stake will not be sold in the Transaction.