



EUROPEAN COMMISSION
DG Competition

***Case M.10440 - SEGRO / PSPIB /
VARIA CLASS LOGISTICS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/09/2021

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 22.9.2021
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PUBLIC VERSION

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United Kingdom

Public Sector Pension Investment
Board
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Suite 900
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Canada

**Subject: Case M.10440 – SEGRO / PSPIB / VARIA CLASS LOGISTICS
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 24 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which SEGRO plc (“SEGRO”, United Kingdom), and Public Sector Pension Investment Board (“PSPIB”, Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Varia Class Logistics SL (“Target”, Spain) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - For SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located around major conurbations and at key transportation hubs across a number of EU countries,

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 351, 1.9.2021, p. 24-25.

- For PSPIB: management of a diversified global investment portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt,
 - For the Target: ownership of an industrial site situated in Martorelles, Barcelona.
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) and 5(c) of 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.