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M.10858 - RAFFLES / APG / CMGO / TSH

SECTION 1.2

Description of the concentration

The Transaction concerns the acquisition of joint control within the meaning of Article 3(1)(b) of the EUMR, over TSH Grafton B.V. (**TSH**) via the purchase of 100% of the Class A1 Shares (the **Shares**) of TSH by Raffles Leven Limited (**Raffles**) and Stichting Depository APG Strategic Real Estate Pool (for the account and risk of APG Strategic Real Estate Pool) (**APG**) and via a share swap of shares held in TSH Group Holding B.V. (**TSH Group Holding**) by MacGregor TSH 2 B.V. (**CMGO**) for shares in TSH (the **Proposed Transaction**).

The business activities of the undertakings concerned are:

- TSH: is established in the Netherlands and its principal area of business is the operation of The Student Hotel group, which is a hybrid hospitality business with 17 operating properties in the EU. TSH's place of establishment is Amsterdam, the Netherlands;
- Raffles: is an indirect subsidiary of GIC Realty, which is established in Singapore and focuses on the ownership of real estate assets on behalf of the government of Singapore. Raffles' place of establishment is London, the United Kingdom;
- APG: is established in the Netherlands and is a depository for an investment fund whose ultimate beneficial owner is ABP, a Dutch pension administration organisation that specialises in the field of collective pensions in the public sector. APG's place of establishment is Heerlen, the Netherlands;
- CMGO: represents the interest of the founder of The Student Hotel group. CMGO's place of establishment is Amsterdam, the Netherlands.