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M.10580 - SE AG / SEC / SEPG

SECTION 1.2

Description of the concentration

The Commission has received the notification of a proposed concentration regarding the indirect acquisition of a 40% stake in Shanghai Electric Power Generation Equipment Co., Ltd (“**SEPG**”) by Siemens Energy AG (“**SE AG**”) through its solely controlled Chinese subsidiary, Siemens Energy Co., Ltd., The shares are currently held by Siemens Ltd. China, a subsidiary of Siemens AG. Shanghai Electric Group Company Limited (“**SEC**”), the joint venture partner, will retain its (indirect) 60% shareholding. By virtue of this notified concentration, SE AG and SEC will acquire indirect joint control over SEPG, within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

The Proposed Transaction takes place in the context of the carve-out of the energy business preceding the spin-off of the Siemens Energy group of companies from the Siemens group of companies, which became effective on 25 September 2020.