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**M.11040 - PGGM / DIF / EQT / SAUR**

**SECTION 1.2**

**Description of the concentration**

The notified concentration relates to the acquisition of joint control by PGGM Vermogensbeheer B.V. ("PGGM"), DIF Management B.V. ("DIF") and EQT Fund Management S.à r.l. ("EFMS"), over Saur S.A.S. and its subsidiaries (the "Saur Group") (the "Proposed Transaction").

The Saur Group is currently solely controlled by EFMS, acting as fund manager for and on behalf of the entities forming the investment funds EQT Infrastructure III and EQT Infrastructure IV (together with the other EQT funds, "EQT"). By means of the Proposed Transaction, funds managed by EFMS will divest part of their shareholding in the Saur Group to a consortium controlled by both PGGM and DIF.

PGGM is charged with the management of, inter alia, the PGGM Fund, including investment management, the exercise of any voting rights attached to the assets, fund organisational affairs, fund governance, administration, valuation and reporting. PGGM is a subsidiary of PGGM N.V. PGGM N.V. is a Dutch pension administrator specialised in the administration of collective pensions. It manages the pensions for different pension funds, the affiliated employers and their employees. The ultimate parent company of the PGGM group of companies is PGGM Coöperatie U.A., which is a cooperative entity whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the health care and welfare sector.

DIF is an independent fund management company with focus on infrastructure investments generating long-term, stable and recurring cash flows from a robust asset base. It focuses on investments in the energy (transition), renewable energy generation and other economic infrastructure in core, telecom, transportation and social infrastructure sectors in Europe, the Americas and Australasia.

EFMS is the alternative investment fund manager (AIFM) of EQT Infrastructure III and EQT Infrastructure IV, two private investment funds forming part of the EQT group of investment funds.

The Saur Group is mainly active in water and wastewater management, primarily in France. It also designs and constructs water infrastructure, including drinking water production and wastewater treatment plants for municipalities as well as water treatment systems for industries.