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**M.11193 – BAOSTEEL / SAUDI ARAMCO / PIF / JV**

**SECTION 1.2**

**Description of the concentration**

1. On 16.8.2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 involving the establishment of and thereby acquisition of joint control by Baoshan Iron & Steel Co., Ltd. ("**Baosteel**"), Saudi Arabian Oil Company ("**Saudi Aramco**"), and Public Investment Fund ("**PIF**") over a newly established integrated steel plate manufacturing joint venture (the "**JV Company**") in the Kingdom of Saudi Arabia (the "**KSA**").
2. Baosteel is a company limited by shares organized and existing under the laws of the People's Republic of China and listed on the Shanghai Stock Exchange (600019). Baosteel mainly engages in iron and steel manufacturing, processing and distribution, information technology, the carbon industry and finance business.
3. Saudi Aramco is a joint stock company established by Royal Decree No. M/8 of the KSA. Saudi Aramco is primarily engaged in prospecting, exploring, drilling and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances. Saudi Aramco and its affiliates mainly operate in Saudi Arabia, Europe, Asia and North America.
4. PIF, established in Riyadh, KSA, in 1971, and regulated by the Law of the Public Investment Fund issued pursuant to Royal Decree No. M/92 dated 12/08/1440H, is the Saudi Arabian sovereign wealth fund. It has direct and indirect investments in a number of sectors across Saudi Arabia and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sectors.