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M.11305 APG / PLATINUM COMPASS / INA / PT RAFFLESIA

SECTION 4

Description of the concentration

The notified concentration concerns the acquisition of shares in PT Rafflesia Investasi Indonesia (***PT Rafflesia***) from The Indonesian Investment Authority (***INA***) by (i) Kurito Investments Holding B.V., a wholly-owned subsidiary of Stichting Depository APG Infrastructure pool 2020-2021 acting as depository for APG Infrastructure pool 2020-2021, which is in turn managed by APG Asset Management N.V. (***APG***); and (ii) Platinum Compass B 2018 RSC Limited (***Platinum Compass***), (the ***Proposed Transaction***). (APG, Platinum Compass and INA collectively, the ***Notifying Parties***)

PT Rafflesia currently owns and controls two toll road concessions in Indonesia, namely PT Semesta Marga Raya (***SMR***) and PT Pejagan Pemalang Tol Road (***PPTR***) (together the ***Waskita Assets***). The Notifying Parties intend to utilise PT Rafflesia as an investment platform for potential further acquisitions of toll road concessions in Indonesia.

Following the Proposed Transaction, the Notifying Parties will jointly control PT Rafflesia, and through it, the Waskita Assets. Each of APG and Platinum Compass will acquire a 26.67% stake in PT Rafflesia and INA will retain the remaining stake in PT Rafflesia. The Proposed Transaction thus amounts to a concentration within the meaning of art. 3(1)(b) and 3(4) of Council Regulation (EC) No 139/2004 of 20 January 2004 (the ***EUMR***).