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M.11338 – BAOSTEEL / MITSUI / JV

SECTION 4

Description of the concentration

1. On 8 January 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of the EUMR by which Mitsui & Co, Ltd., ("**Mitsui**") intends to acquire a stake in Zhejiang Bao-Mit Precision Steel Technology Co., Ltd (the "**JV Company**") from Shanghai Baosteel International Economic & Trading Co., Ltd. ("**Baosteel**"), such that upon completion, the JV Company will be jointly controlled by Baosteel and Mitsui (the "**Proposed Transaction**").
2. Baosteel is the wholly owned subsidiary of Baoshan Iron & Steel Co., Ltd., a company limited by shares organized and existing under the laws of the People's Republic of China, listed on the Shanghai Stock Exchange (600019) and ultimately controlled by China Baowu Steel Group Corporation Limited (together with its controlled affiliates "**Baowu Group**"). Baowu Group mainly engages in iron and steel manufacturing, processing and distribution, information technology, the carbon industry and finance business.
3. Mitsui is a trading, business management and project development company, headquartered in Tokyo, Japan. Mitsui operates worldwide and is active in various sectors, including iron and steel products, mineral and metal resources, infrastructure projects, mobility, chemicals, energy, food resources, consumer service, and IT & communication / corporate development.
4. The JV Company is a Chinese company that is mainly engaged in processing and selling finished cold-rolled steel products. The JV Company is also somewhat involved in (i) processing services for cold-rolled steel which is provided to third parties for a fee, (ii) processing and selling coated steel and electrical (silicon) steel products, and (iii) distributing Baosteel's unprocessed steel products. The JV Company is currently 100% controlled by Baosteel and its activities are limited to China.