



EUROPEAN COMMISSION
DG Competition

***Case M.11393 - KEPPEL / AERMONT
CAPITAL / AERMONT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 22/02/2024

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EUROPEAN COMMISSION

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PUBLIC VERSION

Keppel Ltd.
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098632, Singapore
SINGAPORE

Aermont Capital Group SCSp
28 Boulevard Royal
L-2449, Luxembourg

**Subject: Case M.11393 – KEPPEL / AERMONT CAPITAL / AERMONT
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004 ⁽¹⁾ and Article 57 of the Agreement on the European
Economic Area ⁽²⁾**

Dear Sir or Madam,

- (1) On 31 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Keppel Ltd. (Singapore, ‘Keppel’), and Aermont Capital Group SCSp (Luxembourg, ‘Aermont Capital Group’), which holds sole control of Aermont Capital S.à.r.l (Luxembourg, ‘Aermont’) pre-transaction, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Aermont by way of purchase of shares. ⁽³⁾
- (2) The business activities of the undertakings concerned and the joint venture are the following:
 - Keppel is a Singapore-incorporated public limited company whose shares are listed on the Singapore Exchange. Keppel is a global asset manager and operator with expertise in sustainability-related solutions in the areas of infrastructure, real estate and connectivity,

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

⁽²⁾ OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

⁽³⁾ OJ C, C/2024/1435, 8.2.2024.

- Aermont Capital Group has no other economic activities other than through Aermont. Aermont is a Luxembourg-incorporated, independent asset management group with a focus on real estate and real estate-related investment activities.
- (3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ⁽⁴⁾
- (4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁽⁴⁾ OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).