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M.11538 – CEZ / BCI / CZECH GAS NETWORKS JV

SECTION 1.2

Description of the concentration

This notification concerns the following undertakings:

- a. ČEZ, a.s. (ČEZ, the Czech Republic), controlled by the Czech Republic.
- b. British Columbia Investment Management Corporation (BCI, Canada).
- c. Czech Gas Networks S.à r.l. (Czech Gas Networks, Luxemburg).

ČEZ acquires and BCI maintains joint control of Czech Gas Networks within the meaning of Article 3(1), point (b) of the Merger Regulation.

The concentration is accomplished by the acquisition of a majority of shares of Czech Gas Networks by ČEZ from an entity that is ultimately indirectly controlled by Macquarie Group Limited. BCI is not in any way involved in the Transaction and will retain its existing joint control.

The business activities of the undertakings concerned are:

- a. for ČEZ: the production, distribution, trading, and sale of electricity and heat, the trading and sale of natural gas, coal mining, operation of gas boiler rooms, telecommunications, informatics, nuclear research, planning, construction, and maintenance of energy facilities, mining raw materials, and the processing of energy by-products.
- b. for BCI: investor investing in fixed income, public equities, private equity, infrastructure, renewable resources, real estate, and commercial mortgages.
- c. for Czech Gas Networks: owning, operating, and maintaining a network of pipelines which is used for the distribution of natural gas in the Czech Republic, and certain limited ancillary activities.