EUROPEAN COMMISSION

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PUBLIC VERSION

British Columbia Investment
Management Corporation
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Canada

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Netherlands

BTG Pactual Timberland
Investment Group, LLC
601 Lexington Avenue
57th Floor
New York
New York 10022
United States

Subject: **Case M.12578 - BCI / APG / TIG / HANCOCK ASSETS**
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 30 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which British Columbia Investment Management Corporation ('BCI', Canada), APG Asset Management N.V. ('APG', Netherlands) controlled by Stichting Pensioenfonds ABP ('ABP', Netherlands) and BTG Pactual Timberland Investment Group, LLC ('TIG', United States) controlled by BTG Pactual G7 Holding S.A (United

([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').

States), intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over timberland assets in Chile (the 'Target Assets') currently controlled by Hancock Chilean Plantations SpA (Chile). The transaction is to be accomplished by way of purchase of assets. ([3])

(2) The business activities of the undertakings concerned are the following:

– BCI is an agent of the Government of British Columbia in Canada, established pursuant to the Public Sector Pension Plans Act (British Columbia) acting as one of Canada's largest institutional investors,

– APG is an asset manager for ABP, the Dutch pension fund for government and education employees in the Netherlands,

– TIG is a timberland investment management organisation that seeks to deliver sustainable timberland investments to institutional investors at scale.

(3) The Target Assets comprise a timberland portfolio of FSC-certified assets located in the Los Ríos and Los Lagos regions of Chile. It specifically consists of 30,300 gross hectares of land and associated contracts.

(4) 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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) OJ C, C/2026/4354, 11.08.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').