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PUBLIC VERSION

British Columbia Investment Management Corporation
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The Netherlands

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1180 Peachtree Street NE, Suite 1810
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United States of America

Subject: **Case M.10315 – BCI / ABP / TIG / JV / CERTAIN ASSETS OF ARAUCO 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 04 June 2021, 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), Stichting Pensioenfonds ABP ('ABP', the Netherlands), Timberland Investment Group, LLC ('TIG'), controlled by Banco BTG Pactual S.A. ('BTG Pactual', Brazil), acquire, through their respective interests in BTG Pactual Inversiones Forestales Fondo de Inversión ('Newco', Chile), assets comprising approximately 80,000 hectares of timberlands in the Chilean regions of Maule, Araucanía and Los Lagos (the 'Target', Chile). BCI, ABP and TIG acquire joint control of the whole of the Target within the

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').

meaning of Article 3(1)(b) and 3(4) of the Merger Regulation. The concentration is accomplished by way of purchase of assets and the creation of Newco to acquire and exploit those assets.[3]

2. The business activities of the undertakings concerned are:

   – BCI: investor across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages.

   – ABP: pension fund for government and education employees in the Netherlands.

   – TIG: timberland investments management organisation.

   – Newco: a new Chilean public investment fund jointly controlled by BCI, APB and TIG, created for the purpose of acquiring and exploiting the Target.

   – Target: the Target comprises 80,000 hectares of timberlands in the Chilean regions of Maule, Araucanía and Los Lagos.

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

4. For the reasons set out in the Notice on a simplified procedure, 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

3 Publication in the Official Journal of the European Union No C 236, 18.6.2021, p. 10.

4 OJ C 366, 14.12.2013, p. 5.