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PUBLIC VERSION

CPP Investments
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Canada

Votorantim S.A.
Rua Amauri, 255, 13º andar
São Paulo/SP
CEP: 01448-000
Brazil

Subject: **Case M.10583 - CPP INVESTMENTS / VOTORANTIM / JV**
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 17 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CPP Investments (Canada) and Votorantim S.A. ("Votorantim", Brazil) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the Joint Venture ("JV", Brazil) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – CPP Investments is an investment management organisation that invests the funds of the Canada Pension Plan Fund,

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 Publication in the Official Journal of the European Union No C 134, 25.3.2022, p. 38.

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– Votorantim is active in a variety of business segments, including cement and concrete, mining and metallurgy, concentrated orange juice, chemical specialty markets, electric power generation and the financial sector.

3. The JV will invest in and/or develop (a) renewable greenfield projects and (b) new renewable energy opportunities, and will be active exclusively in Brazil.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. 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

4 OJ C 366, 14.12.2013, p. 5.