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PUBLIC VERSION

Brookfield Capital Partners
Manager (Bermuda) Limited
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Hamilton, HM 12
Bermuda

Lunate Capital Limited
12th Floor, Al Maryah Tower
Abu Dhabi Global Market
Square, Al Maryah Island
Abu Dhabi
United Arab Emirates

Subject: **Case M.12347 – BROOKFIELD / LUNATE**
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 2 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Brookfield Capital Partners Manager (Bermuda) Ltd ('Brookfield Capital', Bermuda), controlled by Brookfield Corporation ('Brookfield', Canada) and Lunate Capital Limited ('Lunate', United Arab Emirates), controlled by Royal Group Holding LLC ('Royal Group', United Arab Emirates) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint-venture ('Target JV'). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

([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/2026/3754, 14.7.2026.

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

– Brookfield Capital acts as an investment manager and supports Brookfield's global investment activities. It is an indirect subsidiary of Brookfield which is a global investment firm that offers a range of public and private investment products and services, focused on renewable power and transition, infrastructure, private equity, and real estate,

– Lunate focuses on private markets globally and is active across the broader asset management spectrum, working with a diverse client base that includes institutions, family offices and corporates. Royal Group is a conglomerate of 60 large and medium size companies based in the United Arab Emirates.

(3) The business activities of the Target JV will be the development of residential real estate projects in the Middle East.

(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

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