



MERGER NOTICE NO 36: 2023

THE PROPOSED ACQUISITION OF ALL SHARES IN STEAG GmbH BY ASTERION INDUSTRIAL PARTNERS, SGEIC, S.A.

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed indirect acquisition of sole control in STEAG GmbH ("STEAG" or the "Target Enterprise") by a fund managed by Asterion Industrial Partners, SGEIC, S.A ("Asterion" or the "Acquiring Enterprise"). After completion of the proposed acquisition, the fund managed by the Acquiring Enterprise shall become the controlling shareholder of the Target Enterprise.

The Acquiring Enterprise, Asterion, is a company incorporated in, authorised and regulated by the Spanish Securities Market Commission, as further described below. It is carrying out the proposed transaction via a managed fund, Asterion Industrial Infra Fund II, F. C. R., with registered address at Calle Serrano 16, 2ª planta 28001 Madrid, Spain, through a series of intermediate special purposes vehicles.

Asterion is a management firm of closed-end collective investment entities authorised by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ("CNMV")) and in this context manages Spanish private equity funds (fondo de capital riesgo) (the "FCRs"). Asterion's headquarters are in Madrid and with presence in London and Paris. Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion manages funds that primarily invest in energy related infrastructure, utilities, telecoms and mobility infrastructure. Asterion is not currently active in Botswana.

The Target Enterprise, STEAG, indirectly wholly-owns STEAG Energy Services (Botswana) (Pty) Ltd ("STEAG Botswana" or the "Primary Target Enterprises"), a private limited company duly registered under the company Laws of Botswana. STEAG is currently solely controlled by the consortium Kommunale Beteiligungsgesellschaft mbH & Co. KG ("KSBG"). KSBG is a limited partnership established under the Laws of Germany and represents the municipal utilities of the cities of Dortmund, Duisburg, Bochum, Essen, Oberhausen and Dinslaken. STEAG Group (STEAG, together with its affiliated companies) is an international energy supplier based in Germany, which is active in the generation and supply of electricity and district heating, as well as the project development, construction and operation of power plants and related

technical services. STEAG Group's business activities range from planning and development to realisation, operations and maintenance, as well as marketing of energy and associated services.

In Botswana, STEAG Botswana is mainly active in the business provision of operations and management consultancy, as well as maintenance support services to Botswana's only national power supplier, the Botswana Power Corporation ("BPC") at its Morupule B coal fired power plant located in Palapye.

KSBG does not have any Directors, however, KSBG's sole general partner, KSBG Kommunale Verwaltungsgesellschaft GmbH has the following Directors: Ralf Schmitz and Carsten Schröder (both German). The Directors of STEAG Botswana are Rajiva Chandra (Botswana), Stefan Strube, Ralf Nagel (both German) and Jacob Thottungal Verghese (Indian).

According to section 50(3) of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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