

CCI approves the proposed combination involving, inter alia, Jongsong Investments Pte. Ltd. (Jongsong), Ivanhoe Cambridge Singapore Investments II Pte. Ltd. (IC Singapore), Adamas Asset Holdings Pte. Ltd. (AHPL), RGIP Holdings Pte. Ltd. (RHPL), Vikhroli Holdings Pte. Ltd. (VHPL), Airoli Holdings Pte. Ltd. (AIHPL), Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd.

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The Competition Commission of India has approved the proposed combination involving, inter alia, Jongsong Investments Pte. Ltd. (Jongsong), Ivanhoe Cambridge Singapore Investments II Pte. Ltd. (IC Singapore), Adamas Asset Holdings Pte. Ltd. (AHPL), RGIP Holdings Pte. Ltd. (RHPL), Vikhroli Holdings Pte. Ltd. (VHPL), Airoli Holdings Pte. Ltd. (AIHPL), Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd.

The Proposed Combination involves acquisition of: (a) 20% of the equity share capital of each of the Proposed Transaction 1 Targets (namely AHPL, RHPL, VHPL and AIHPL) and Proposed Transaction 2 Targets (namely Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd.) by Jongsong; and (b) 40% of the equity share capital of Proposed Transaction 2 Targets by IC Singapore.

Jongsong is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (**Temasek Holdings**). Jongsong is a holding company for investments and is not engaged in business activities other than investment holding.

Temasek Holdings is an investment company incorporated in Singapore. Temasek Holdings' global portfolio covers a broad spectrum of industries, including transportation and industrials; financial services; telecommunications, media & technology; consumer & real estate; life sciences and agri-food; multi-sector funds; and others (including credit).

IC Singapore is an entity incorporated in Singapore and is a wholly-owned indirect subsidiary of Ivanhoe Cambridge Inc. (**IC Inc.**). IC Inc. is the real estate subsidiary of Caisse de dépôt et placement du Québec (**La Caisse**), a Canadian institutional fund manager. IC develops and invests in real estate properties, projects, and companies located in cities across the globe.

The Proposed Transaction 1 Targets are entities incorporated in Singapore that are primarily engaged in investment holding activities, including in the real estate sector in India.

The Proposed Transaction 2 Targets are entities incorporated in Singapore that hold investments in the real estate sector in India.

Detailed order of the Commission will follow.

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