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**SIMPLIFIED NOTIFICATION**

**TO**

**THE NORWEGIAN COMPETITION AUTHORITY**

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CREATION OF A FULL-FUNCTION JOINT VENTURE

BY

MT INDUSTRY RECYCLING GMBH

AND

WILHELMSSEN SHIPS SERVICE (S) PTE. LTD.

**CONTAINS BUSINESS SECRETS**

## 1. Contact details of the notifying parties

Company:	mt industry recycling GmbH
Address:	Zielstattstraße 19, 81379 München, Germany

Company:	Wilhelmsen Ships Service (S) Pte. Ltd.
Address:	186 Pandan Loop, 128376 Singapore

### Representative for both parties:

Company:	Advokatfirmaet Haavind AS
Address:	P.O. Box 359 Sentrum, 0101 Oslo
Representative:	Simen Klevstrand, Attorney-at-law
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## 2. Contact details of the joint venture

Company:	Pelagus 3D Pte. Ltd.
Address:	3 International Business Park, #06-12 Nordic European Centre, Singapore 609 927

## 3. The transaction

### 3.1 Description of the transaction

mt industry recycling GmbH (**mt industry recycling**), based in Germany, and Wilhelmsen Ships Service (S) Pte. Ltd. (**WSS**), based in Singapore, intend to set up a new joint venture (the **JV**) in Singapore to provide on-demand manufacturing and sales of spare parts and related engineering services for the offshore and civil maritime industry.

In essence, the JV will offer certain engineering services via a (software) platform through which customers can order spare parts for the offshore and civil marine industry. The JV's engineers will "translate" the specifications for a specific part into a format that can be used in additive manufacturing, also called "3D printing". The JV will then engage external additive manufacturing providers (or providers using other methods of manufacturing capable of rapid, small volume production) to manufacture the spare parts, which the JV will sell and have shipped to customers after

securing the necessary regulatory certifications. Customers ordering spare parts from the JV will include, e.g., ship owners and owners of offshore platforms.

The JV will also offer the software platform and related engineering services as a “white label”-solution to Original Equipment Manufacturers (OEMs) in the offshore and civil maritime industry. This implies that the OEM uses the solution to offer the platform on the OEM’s website and under the OEM’s brand.

### 3.2 Full-functional joint venture

Each parent will hold 50% of the JV’s shares. The JV will be jointly controlled by the shareholders as each of them will, inter alia, nominate two directors to the JV’s board, which will consist of four directors overall.

The JV will be full-function. As laid out above, it will have market-facing activities toward customers and suppliers. Once the JV has been formally set up, WSS also intends to transfer a limited number of existing customer contracts to the JV, subject to customer consent. During the first two years of the JV’s existence, manpower, corporate services and the majority of assets will be made available to the JV by the parents via so-called Service Level Agreements.

### 3.3 The rationale of the transaction

The rationale of the transaction is to combine WSS’ know-how and customer connections in the offshore and civil maritime industry with thyssenkrupp’s engineering expertise to make a new offering to customers in a developing industry. Customers will benefit from services that make the procurement of 3D printed spare parts easier.

## 4. Undertakings involved

### 4.1 mt industry recycling GmbH

mt industry recycling is ultimately owned and controlled by thyssenkrupp AG (together with all controlled subsidiaries: **tk** or **thyssenkrupp**). tk is headquartered in Essen, Germany, and is a diversified industrial group mainly active in the production and trading of materials, industrial and capital goods and the provision of engineering services and solutions for industrial processes and sustainable progress.

The business activities of tk are divided into the following business units:

- Automotive Technology (components for the automotive industry and mechanical engineering, e.g., dampers, springs, stabilisers, engine components, axle and chassis systems, etc.);
- Industrial Components (components and system solutions for the resource, construction and mobility sectors);
- Steel Europe (production of flat carbon steel);
- Plant Technology (construction of large-scale plants for industrial companies, conveyor belts, development of process chains, etc.);
- Materials Services (global trade in materials and raw materials, stainless steel production, logistics services, services for industrial plants and infrastructure projects, etc.); and
- Marine Systems (naval shipbuilding in underwater and surface shipbuilding as well as in the field of maritime electronics and safety technology).

A list of tk's subsidiaries is provided as Appendix 1. The list is updated as of 30 September 2022.

tk is listed in Germany. Most of tk's shares are in free float. To the company's best knowledge, only two shareholders hold more than 5% of its shares:

- Alfried Krupp von Bohlen und Halbach-Stiftung: approx. 21%; and
- Harris Associates LP: approx. 8%.

More information about tk can be found on its website: [www.thyssenkrupp.com](http://www.thyssenkrupp.com).

#### 4.2 Wilhelmsen Ships Service (S) Pte. Ltd.

WSS is ultimately owned and controlled by Wilh. Wilhelmsen Holding ASA (together with all controlled subsidiaries: **Wilhelmsen**). Wilhelmsen is headquartered in Lysaker, Norway, and is a global maritime group providing products and services to the merchant fleet, along with supplying crew and technical management. The business activities of Wilhelmsen are divided into port services, ships services, ship management, new energy, non-controlling interest in Wallenius Wilhelmsen and Hyundai Glovis, both shipowners of car carriers, and other ancillary services.

A list of Wilhelmsen's subsidiaries from the group's latest annual report is provided as Appendix 2.

Wilhelmsen is listed in Norway. To the company's best knowledge, only one shareholder holds more than 5% of its shares: Tallyman AS with approx. 61%. The ultimate beneficial owner of Tallyman AS is Mr Thomas Wilhelmsen, the CEO of Wilh. Wilhelmsen Holding ASA.

More information about Wilhelmsen can be found on its website: [www.wilhelmsen.com](http://www.wilhelmsen.com).

### 5. Turnover

	<b>Global turnover (FY 2021/2022)</b>	<b>Turnover in Norway (FY 2021/2022)</b>
<b>thyssenkrupp AG</b>	EUR 41.1 billion	
<b>Wilh. Wilhelmsen Holding ASA</b>	USD 958 million	

### 6. Simplified notification

The criteria for a simplified notification in FOR-2013-12-11-1466 § 3 (1) and (3) are fulfilled.

The JV has negligible foreseen activities in Norway. The turnover of the JV and of any contributed activities will be less than NOK 100 million in Norway and the total value of assets to be transferred to the JV is less than NOK 100 million in Norway.

The JV will be active in a new and developing area. Because the market is so new and developing, it is difficult for the parties to come up with meaningful market share estimates. However, the parties estimate that their combined shares will be below 20% under any market definition.

As further described below, Wilhelmsen currently uses tk as a supplier to engineer and procure parts to be produced via additive manufacturing. However, the parties' market shares within the services provided by each of them (WWS's services to its customers and the engineering and procurement services provided by tk, respectively) are below 30% under any market definition.

## **7. No affected markets**

### **7.1 The JV's business**

The JV will mainly offer engineering and additive manufacturing services for the offshore and civil marine industry. Customers will be able to order spare parts via the JV's (software) platform. As soon as the JV has received a new order, the JV's engineers will "translate" the specifications for a specific part into a format that can be used in additive manufacturing, also called "3D printing".

The JV will then engage external additive manufacturing providers (or providers using other methods of manufacturing capable of rapid, small volume production) to manufacture the spare parts, which the JV will sell and have shipped to customers after securing the necessary regulatory certifications. Customers ordering spare parts from the JV will include, e.g., ship owners/managers and owners/managers of offshore platforms.

For customers, the JV will be a one-stop shop for all the key elements of the overall process. Therefore, for the purpose of this notification, the formation of the JV concerns additive manufacturing and related engineering services.

### **7.2 Relevant product market**

The business in which the JV will be active is a new and developing area. The parties are not aware of any published decision by the European Commission dealing with additive manufacturing and related engineering services.

From a customer perspective, the offering of the JV will be interchangeable with that of other providers offering additive manufacturing. So, the market could be defined as an overall market for additive manufacturing and related engineering services. It could also be defined more narrowly as additive manufacturing and related engineering services for the offshore and civil maritime industry.

Ultimately, the exact product market definition can be left open because the formation of the JV will not lead to competitive concerns under any market definition.

### **7.3 Relevant geographical market**

Customers are able to procure parts produced using additive manufacturing from anywhere in the world. Such parts can generally be shipped across the globe on relatively short notice. Even in more urgent cases, a broader regional proximity is sufficient.

Hence, the geographical market could be defined as worldwide. It could also be defined more narrowly by geographical region (e.g., the EEA, and Middle East and Africa). Ultimately, the exact geographical market definition can be left open because the formation of the JV will not lead to competitive concerns under any market definition.

### **7.4 Competitive assessment**

The formation of the JV will not significantly impede effective competition or lead to competitive concerns. The formation of the JV will actually be pro-competitive:

First, the JV will not lead to an addition of market shares as the JV's parents are largely active on complementary markets. The JV will combine Wilhelmsen's expertise in the offshore and civil maritime industry with thyssenkrupp's additive manufacturing expertise to make a new offering to customers in a developing industry. Customers will benefit from services that make the procurement of 3D printed spare parts easier.

Second, the parties today have very limited activities in additive manufacturing in the broader sense, and they will contribute any activities related to the offshore and civil maritime industry to the JV:

- Wilhelmsen only serves a few customers with limited orders, and today uses tk as a supplier to engineer and procure parts to be produced via additive manufacturing. The corresponding customer contracts will be transferred to the JV (subject to customer consent).<sup>1</sup> Wilhelmsen offers a large portfolio of services for the maritime industry, however, none of these are substitutable to those to be delivered by the JV.
- All of tk's activities and expertise related to additive manufacturing via a digital platform for the offshore and civil maritime industry will be contributed to the JV. Activities related to additive manufacturing in other industries within tk will be kept separate and are unrelated to the JV.

Third, the JV will be active in a new and developing area. Because the market is so new and developing, it is difficult for the parties to come up with meaningful market share estimates. However, the parties estimate that their combined shares will be below 20% under any market definition.

Competitors of the JV business include:   


## **8. Annual accounts**

The 2021/2022 annual report of tk and the 2022 annual report of Wilhelmsen, including the annual accounts, are available online. tk's annual report is available at [thyssenkrupp.com](https://thyssenkrupp.com) and Wilhelmsen's annual report is available at [wilhelmsen.com](https://wilhelmsen.com).

## **9. Other competition authorities**

The transaction is notified to the competition authorities in Norway, Denmark, Poland, Saudi Arabia, and Ukraine.

## **10. Appendixes**

Appendix 1: List of tk's subsidiaries

Appendix 2: List of Wilhelmsen's subsidiaries

Appendix 3: Non-confidential version of the notification

Appendix 4: Grounds for redactions of business secrets

## **11. Business secrets**

The following sections in this merger filing contain confidential information highlighted in red: 5 and 7.4.

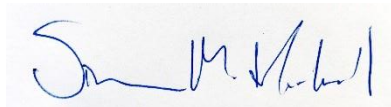
Explanations of why the redacted information constitutes business secrets are provided in Appendix 4. A non-confidential version of the filing has been included as Appendix 3.

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<sup>1</sup> For the sake of completeness, we note that outside of the JV, Wilhelmsen holds a minority stake in US company Ivaldi, which also has certain additive manufacturing activities.

**12. Signature**

Oslo, 21 April 2023

A handwritten signature in blue ink, appearing to read 'Simen M. Klevstrand', is centered on the page. The signature is written in a cursive style with a large initial 'S'.

Advokatfirmaet Haavind AS

Simen M. Klevstrand