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M.7446 TELENOR / SCHIBSTED / NASPERS / JV

SECTION 1.2

Description of the concentration

The notified transaction consists of the acquisition of joint control by Naspers Limited ("**Naspers**") and SnT Classifieds ANS ("**SnT**"), a full-function joint venture between Schibsted ASA ("**Schibsted**") and Telenor ASA ("**Telenor**"), over Bomnegocio Ativades Ltda ("**Brazilian JV**"), a full-function joint venture in Brazil active in the provision of local online marketplace services (including in particular classified services) and currently solely controlled by SnT. Naspers will contribute its online classifieds business in Brazil to the Brazilian JV in exchange for a shareholding. As a result, the Brazilian JV will be jointly controlled by Naspers and SnT.

Naspers is a broad-based global multimedia group, headquartered in Cape Town, South Africa. It primarily provides internet services, including e-commerce services, such as online retail, online marketplaces, online comparison shopping, payments and other online services. In addition, Naspers is active in pay television services and print media outside the EEA. Schibsted is an international media group based in Norway. It provides print and online media services, as well as online classified services in and outside the EEA. Telenor is a telecommunications operator in Norway, active primarily in fixed and mobile telecommunications services in and outside the EEA. It is also active in the provision of online classified services outside the EEA.