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M.7447 TELENOR / SPH / SCHIBSTED / NASPERS BUSINESS

SECTION 1.2

Description of the concentration

The notified transaction consists of the acquisition of Naspers Limited's ("**Naspers**") online classifieds business in Malaysia, Thailand and Vietnam by Schibsted ASA ("**Schibsted**"), Singapore Press Holdings Limited ("**SPH**") and Telenor ASA ("**Telenor**"). In Thailand Naspers will contribute its local online classifieds business to an undertaking jointly controlled by Schibsted, SPH and Telenor, in return for a minority shareholding; and in Malaysia and Vietnam, Naspers will transfer its online classifieds businesses to undertakings controlled by 701 Search Pte Ltd, a full-function joint venture between Schibsted, SPH and Telenor. Through the notified transaction Schibsted, SPH and Telenor intend to enhance their presence in Malaysia, Thailand and Vietnam and provide better and more innovative products to customers.

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. SPH is a Southeast Asian media organisation based in Singapore. It is active in Asia in the publication of newspapers, provision of online news content, online classifieds, radio broadcasting, event organisation, out of home advertising and property management. 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. 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.