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**M.7448 TELENOR / SCHIBSTED / NASPERS BUSINESS**

**SECTION 1.2**

**Description of the concentration**

The notified transaction consists of the acquisition of Naspers Limited's ("**Naspers**") online classifieds businesses in Bangladesh and Chile by SnT Clasifieds ANS ("**SnT**"), a joint venture controlled by Schibsted ASA ("**Schibsted**") and Telenor ASA ("**Telenor**"). In both countries, Bangladesh and Chile, Naspers will contribute its online classifieds businesses to undertakings solely controlled by SnT, in Bangladesh in return for a minority shareholding. Though the notified transaction Schibsted and Telenor intend to enhance their presence in Bangladesh and Chile 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. 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.