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M.7709 - BRIGHT FOOD GROUP / INVERMIK

SECTION 1.2

Description of the concentration

- (1) The proposed concentration entails the acquisition by the Bright Food Group (via Shanghai Tangjiu (Group) Co., Ltd., one of its subsidiaries) of sole control over Invermik, S.A. and the following Invermik, S.A.'s wholly-owned subsidiaries, i.e. (i) Miquel Alimentació Grup, S.A.U.; (ii) Miquel Alimentació Food Service, S.L.U.; (iii) Miquel Alimentació Food Service Canarias, S.L.U.; (iv) Miquel Alimentació Grup CM Canarias, S.L.U.; and (v) Miquel Alimentació Grup Colombia, S.A.S.
- (2) The Bright Food Group is a large-scale food industry group based in Shanghai (China). The group specializes in modern agriculture, food processing, production and distribution. The Bright Food Group owns property and many other raw food material production plants around China and it has four companies listed on the China A-share market, which include Bright Dairy, Jingfeng Wine, Shanghai Maling and Shanghai Haibo. The Bright Food Group is active in the European market mainly by means of the following companies: Diva (France, wine distributor), Manassen (Australia, food distributor), Salov (Italy, olive oil producer), Synlait (New Zealand, milk producer), Tnuva (Israel, dairy producer) and Weetabix (United Kingdom, cereals products manufacturer).
- (3) Invermik, S.A. and its subsidiaries are mainly active in the cash and carry market and wholesaling sector in Spain.
- (4) The transaction's rationale for the Bright Food Group is to enter into the European Union cash and carry market and diversify its activities in Europe.