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M.9058 - SONAE / SONAE SIERRA

SECTION 1.2

Description of the concentration

The notified concentration concerns Sonae SGPS, SA, headquartered in Portugal and ultimately controlled by Efanor Investimentos, SA, headquartered in Portugal, as acquirer, and Sonae Sierra SGPS, SA, headquartered in Portugal, as target.

Sonae, SGPS, SA, through its subsidiaries and joint ventures, is active in the retail and wholesale distribution of food and non-food products, in the management of related real estate assets and in telecommunications, media and technology. Other company groups controlled by Efanor Investimentos, SA, are active in the production of wood-based boards and related products as well as in tourism, hospitality, fitness, energy, refrigeration & HVAC.

Sonae Sierra, SGPS, SA, including its subsidiaries and joint ventures, is an international retail real estate group dedicated to developing, managing and investing in sustainable retail assets as well as to providing investment, development and property management services. Sonae Sierra, SGPS, SA, is currently jointly controlled by Sonae, SGPS, SA, and Grosvenor Investments (Portugal) S.à.r.l.

The notified concentration concerns the acquisition by Sonae SGPS, SA, of sole control over Sonae Sierra, SGPS, SA, within the meaning of Article 3(1)(b) of the Merger Regulation, by way of acquisition by Sonae, SGPS, SA, of shares in Sonae Sierra, SGPS, SA, and by amendments to the Shareholders' Agreement.