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M.9659 – TELIA COMPANY / CAPMAN AIFM / JV

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 3(4) of Council Regulation (EC) No 139/2004 involving CapMan Nordic Infrastructure I SCSP (“**CapMan Infra**”), represented by its manager CapMan AIFM Oy (“**CapMan AIFM**”), and Telia Company AB (publ) (“**Telia**”). The proposed concentration involves the creation of a full-function joint venture between CapMan Infra and Telia.

Telia is a public limited liability company incorporated under the laws of Sweden, having its registered office in Stockholm. Telia is listed on Nasdaq Stockholm and Nasdaq Helsinki. Telia is a Swedish telecommunication operator and the parent company of the Telia group, which provides mobile and fixed telecommunications services as well as broadband and television services in Denmark, Estonia, Finland, Lithuania, Norway and Sweden. It also provides mobile telecommunications services in Latvia and wholesale network access (carrier services) worldwide.

CapMan Infra is an investment fund domiciled in Luxembourg, and managed by CapMan AIFM headquartered in Helsinki, Finland. CapMan AIFM is part of CapMan Group, a Nordic private assets management and investment company, also headquartered in Helsinki, Finland.

In the proposed concentration, Telia and CapMan Infra will set up a joint venture by transferring to the joint venture part of the fiber-optic network business of Telia's Finnish subsidiary, Telia Finland Oyj. The joint venture will be active in the sector for fixed internet access at wholesale level, namely the building, owning, operating and maintaining of passive fiber-to-the-home (“**FTTH**”) local networks for single dwelling units (“**SDUs**”) in Finland, and certain limited passive fiber-to-the-building (“**FTTB**”) assets for multi dwelling units (“**MDUs**”) in Finland.