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**M.9742 - SINOPEC GROUP / JOINT STOCK COMPANY NOVATEK /
GAZPROMBANK / SINOVA NATURAL GAS COMPANY**

SECTION 1.2

Description of the concentration

On 4 March 2020, the European Commission received a notification of a proposed concentration pursuant to Article 4 and Article 3 (1)(b) of Council Regulation (EC) No 139/2004 involving the creation of a joint venture, SINOVA Natural Gas Company Limited (the “**JV**”), jointly controlled by Sinopec Gas Company Limited (“**Sinopec Gas**”), Novatek Asia Development Holding PTE. LTD (“**Novatek Asia**”) and Joint Stock Company Gazprombank-Asset Management T.M. Combined Closed-End Mutual Fund “GAZPROMBANK – ARCTURUS” (“**Gazprombank-Asset Management**”).

The business activities of the undertakings concerned are:

- Sinopec Gas is ultimately controlled by the China Petrochemical Corporation, a state-owned Chinese oil petrochemical conglomerate active in domestic (i.e. in China) oil and gas exploration, development and production; crude oil refining; the marketing and distribution of refined oil products; domestic production and sales of petrochemical products and domestic oil; and domestic petrochemical engineering technical services.
- Novatek Asia is ultimately controlled by Joint Stock Company Novatek, a Russian company active in the fields of exploration, production, processing and marketing of natural gas and liquid hydrocarbons in Russia and abroad.
- Gazprombank-Asset Management is ultimately controlled by Gazprombank (Joint Stock Company), a Russian bank active in a full range of banking and financial services.
- The JV is intended to import and export (and purchase and sell) natural gas (including pipeline gas and LNG) and invest in natural gas related projects in China.