Summary of the Proposed Transaction

[*In terms of Regulations 13(2) of the Competition Commission of India (Combination) Regulations, 2024]*

A. Name of the Parties to the Proposed Combination.

1. The parties to the combination are:

   i. Vega SAS (**Vega / Acquirer**).

   ii. Vodafone Group PLC (**Vodafone / Target**).

2. Vega and Vodafone are collectively referred to as the "**Parties"**.

B. Nature and Purpose of the Combination.

3. The proposed transaction involves the acquisition of 16.2% of the issued share capital in Vodafone by Vega (**Proposed Transaction**). The Proposed Transaction is an acquisition and falls under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, Services and Business(es) of the Parties.

Vega / Acquirer

4. The Acquirer is a holding company and a wholly-owned subsidiary of Maya SAS, a simplified joint-stock company incorporated under the laws of France. Vega is involved in the design, development, maintenance, operation, management or marketing of any systems, equipment, networks or services in the fields of telecommunications, the internet, information technology, telematics and communications, including the

installation and operation of electronic communications networks. The Acquirer by itself does not have any business presence or business activity in India, and business activities are undertaken by its Relevant Affiliates.

Vodafone / Target

5. Vodafone is a European and African telecommunications company, which provides fixed and mobile services to over 300 million customers in 15 countries across Europe and Africa. The majority of Vodafone's revenues were generated by core connectivity products and services. However, its portfolio also includes digital services, Internet of Things services, and financial services. In India, Vodafone is present through Vodafone Idea Limited.

D. Relevant Market(s) in which the Parties to the Combination operate.

6. It is submitted that the Hon'ble Competition Commission of India may leave the definition of the relevant market open since the Proposed Transaction is a foreign-to-foreign transaction and will not lead to any change in the competitive landscape or cause any appreciable adverse effects on competition (AAEC) in India, irrespective of the manner in which the relevant market is delineated. The group to which the Acquirer belongs and the Target (including its downstream affiliates) do not exhibit any horizontal or vertical overlaps in India. They provide certain complementary services for interconnection and international roaming, which are commonplace in the telecommunications industry.