

6 November 2023

CCC Merger Inquiry Notice No. 30 of 2023

Notice of Inquiry into the Proposed Merger involving Vivendi S.E. and Lagardère S.A.

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 23(6) of the Regulations regarding the proposed acquisition of sole control by way of a mandatory public offer of Lagardère S.A. (“**Lagardère**”) by Vivendi S.E. (“**Vivendi**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Vivendi is a publicly traded Societas Europaea based in Paris, France and listed on the Euronext Paris Stock Exchange. Vivendi is controlled by Bolloré S.E. Vivendi is active in various media sectors. In COMESA, Vivendi is active primarily (but not exclusively) in the production and distribution of audio-visual content (via Canal+ Group) and electronic and book publications. In the Common Market, Vivendi is active in Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Rwanda, Tunisia and Uganda.

The parties have submitted that Lagardère is a publicly traded French stock corporation based in Paris, France, and is active in the entertainment, communications and media sectors in various countries around the world. Lagardère’s operations are focused on two core business divisions, namely: book and electronic publishing; and travel retail (i.e., retailing of goods in airports and railway stations etc.) with additional activities in the news and entertainment industries. In the Common Market, Lagardère is only active in the sale of books, through Lagardère Publishing in all Member States except Eritrea, Eswatini and Zimbabwe.

As at 16 December 2021, Vivendi held a non-controlling minority stake of 45.13% of the entire issued share capital in Lagardère (corresponding to approximately 37.10% of the theoretical voting rights in respect of Lagardère). As a result of Vivendi’s shareholding in Lagardère exceeding the 30% share capital and voting rights thresholds, French corporate law required that Vivendi file a proposal for a mandatory public tender offer for the remainder of the shares in Lagardère. The mandatory public tender offer was first publicly announced on 15 September 2021. Pursuant to the successful implementation of the proposed transaction, Vivendi will obtain sole control over Lagardère.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed merger to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **27 November 2023**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms. Sunjida Bundhun, Senior Analyst, Competition Division** on Tel: +265 (0) 1 772 466 or sbundhun@comesacompetition.org

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.