

SUMMARY OF THE PROPOSED COMBINATION

[Under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)]

A. Name of the parties to the combination

1. The parties to the combination are:
 - (i) Heineken International B.V. (“**HIBV**”); and
 - (ii) United Breweries Limited (“**UBL**”).

HIBV and UBL are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The proposed transaction relates to HIBV’s potential acquisition of additional equity stake in UBL, subject to the outcome of certain court proceedings (“**Proposed Transaction**”).
3. The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

C. Area of activity of the Parties to the Proposed Transaction

HIBV

4. HIBV is an investment holding company and is itself not engaged in any business activity. It is a direct/ indirect shareholder for all non-Dutch companies that form part of the Heineken Group.

The Heineken Group is an international group of companies

engaged in the production, manufacture, packaging, distribution, marketing and sale of beer, non-alcoholic beer, cider and cider-based beverages, and a range of other beverages.

UBL

5. UBL is a public limited company incorporated under the Companies Act, 1956 and is principally engaged in the manufacture, sale and distribution of beer in India. UBL's shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

D. Respective markets in which the Parties to the combination operate

6. It is submitted that the Proposed Transaction does not give rise to competition concerns regardless of the delineation of the relevant market for the purpose of this filing. In light of the above, it is submitted that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.
7. However, for the sake of completeness and if required, the relevant market may be defined as the ***“market for the production and sale of beer in India.”***
