



SIMPLIFIED NOTIFICATION OF CONCENTRATION BETWEEN UNDERTAKINGS

PURSUANT TO THE NORWEGIAN COMPETITION ACT SECTION 18 (1) AND
REGULATION ON THE FILING OBLIGATION SECTION 3 (2)

Concerning the acquisition by

Bunge Limited

of

Viterra Limited

2 November 2023

Arntzen de Besche Advokatfirma AS

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1 SUMMARY

This notification concerns the acquisition by Bunge Limited ("**Bunge**" or "**Buyer**") of sole control over Viterra Limited ("**Viterra**" or the "**Target**"), hereafter referred to as the "**Concentration**". Bunge and Viterra will jointly be referred to as the "**Parties**".

Bunge is an agribusiness company mainly active in the sale of oilseed meals and oils, as well as other vegetable oils. Bunge also sells grains, including corn, wheat, barley and milled products, such as wheat flour, as well as unprocessed oilseeds and other products like sugar.

Viterra is an agribusiness company which focuses on the purchase and sale of unprocessed commodity crops, in particular grains. Viterra also sells oilseeds and other unprocessed products like cotton and sugar, as well as milled products (e.g., wheat flour) and oilseed-based products (e.g., meal and oil).

The Concentration is subject to mandatory notification to the European Commission (the "**Commission**"). In such cases the transaction would normally not be notifiable to the Norwegian Competition Authority ("**the Authority**") even if the thresholds in the Competition Act ("**the Act**") are met, ref. Section 16 cf. Section 18 of the Act. However, since the Concentration involves products that fall outside the substantive scope of the EEA Agreement, the Commission does not have the competence to assess any effects on competition in Norway related to these products. Therefore, the concentration must also be notified to the Authority for an assessment of the acquisition relating to the part that concerns products falling outside the EEA Agreement.

As will be explained below, the Parties do not overlap in Norway in the product markets subject to the Authority's assessment. Viterra markets grains, oilseeds and pulses on the Norwegian market, while Bunge markets non-grain feed ingredients ("**NGFI**") in Norway. The Parties do overlap in the EEA-wide market for the marketing of NFGI and in the EEA-wide market for origination of grains, oilseeds and pulses, but the possible effect on competition outside Norway is subject to the Commission's assessment. As the Parties have no overlap in the hypothetical national markets, the Concentration will not lead to a significant impediment to effective competition in these markets in Norway.

The Parties also supply vegetable oil in Norway. Viterra sells crude vegetable oil and Bunge sells refined vegetable oil, which have been found by the Commission in past cases to belong to distinct markets. In any event, in a hypothetical overall market for the supply of (crude and refined) vegetable oil, the Parties' combined market share in Norway is estimated to be below ■. Furthermore, vegetable oils fall within the scope of the EEA Agreement and thus the effects on both the EEA-wide market and the (hypothetical) Norwegian market is subject to the Commission's assessment. Irrespective of the market definitions adopted, the Parties submit that the Concentration will therefore not lead to a significant impediment to effective competition in the markets for (crude or refined) vegetable oil and the assessment will be carried out by the Commission.

2 CONTACT INFORMATION

2.1 Buyer (Notifying party)

Name: Bunge Limited
Company identity number: 20791

Business address: 1391 Timberlake Manor Parkway,
Chesterfield,
MO 63017

Postal address:

2.2 Representative for both Buyer in Norway

Name: Arntzen de Besche Advokatfirma AS
Contact persons: Stein Ove Solberg
Postal address: PO 2734 Solli, 0204 Oslo
E-mail: sos@adeb.no
Phone: 98 29 45 89

2.3 Target

Name: Viterra Limited
Company identity number: 119669
Business address: Blaak 31,
3011 GA Rotterdam,
Netherlands

2.4 Representative for both Target in Norway

Name: Arntzen de Besche Advokatfirma AS
Contact persons: Stein Ove Solberg
Postal address: PO 2734 Solli, 0204 Oslo
E-mail: sos@adeb.no
Phone: 98 29 45 89

3 REASONING FOR SIMPLIFIED NOTIFICATION

Due to the Parties' overlap in the EEA-wide market for NGFI, and a combined market share of [REDACTED] in this market, the condition for a simplified notification is technically not fulfilled. The Transaction is, as mentioned, reportable to the Commission, but as it involves agricultural products that fall outside the scope of the EEA agreement and meets the applicable thresholds in the Act, the transaction is also subject to mandatory notification to the Authority.

The Parties requested a waiver of the content requirement for a merger notification by letter of 26 September 2022. In the waiver, the Parties requested the Authority's approval to file a notification satisfying the requirements for a simplified notification, as well as the Authority's permission to submit such notification in the English language. The reasoning for the request was the lack of overlap in the markets subject to the Authority's assessment, and that the Commission will assess possible competition effects of the Concentration outside of Norway.

The Authority approved the request by email of 3 October 2023. The Concentration is therefore notified through the simplified notification procedure.

4 DESCRIPTION OF THE CONCENTRATION

4.1 Overview of the proposed Concentration

On 13 June 2023, Bunge entered into a business combination agreement (“BCA”) to acquire 100% of the issued and outstanding share capital of Viterra. Upon implementation of the Concentration, Bunge will exercise sole control over Viterra. The BCA is included in Exhibit 1 below:

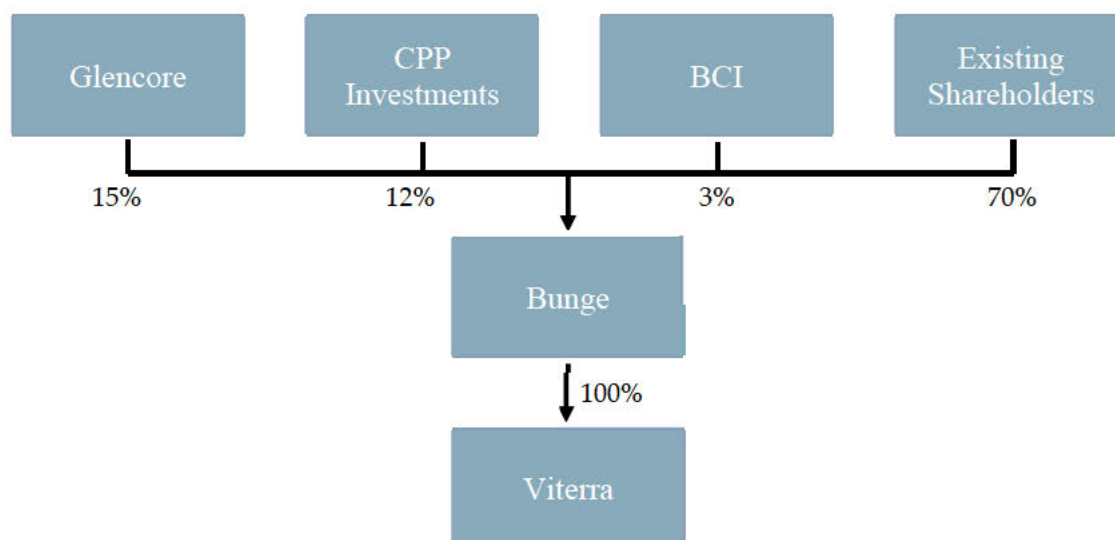
Exhibit 1 Business Combination Agreement of 13 June 2023

As part of the Concentration, Viterra’s three main shareholders, namely Glencore Plc (“Glencore”), the Canada Pension Plan Investment Board (“CPP Investments”) and the British Columbia Investment Management Corporation (“BCI”), will acquire non-controlling stakes in Bunge of respectively approximately 15%, 12% and 3% (on a fully diluted basis).

The press release is available at: <https://www.businesswire.com/news/home/20230613079775/en/>.

The structure chart below provides an overview of Viterra’s shareholder structure after the Transaction:

Figure 1 - Viterra shareholder structure after the Concentration



4.2 The Concentration rationale

[REDACTED]

[REDACTED]

[REDACTED]

4.3 Implementation timetable

As set out in the BCA, closing of the Concentration is subject to customary closing conditions, including receipt of approvals from the Commission and other national competition authorities. The acquisition is intended to be closed as soon as all required approvals have been received. Until closing, the Parties will act independently of each other and respect the standstill obligation.

5 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

5.1 Buyer: Bunge Limited

Bunge is a publicly traded company listed at the New York Stock Exchange. The company is established under the laws of Bermuda and is headquartered in St. Louis, Missouri.

Bunge's major shareholders are currently Capital World Investors (12.2%), the Vanguard Group (9.5%), BlackRock Inc. (7.3%) and T. Rowe Price Associates Inc. (5.6%). The remaining shareholders are persons or entities each holding less than 5% of Bunge's common shares. Further information on Bunge's shareholding is available at the following website: [Document \(sec.gov\)](#).

Bunge is a global agribusiness and food company with operations along the farm-to-consumer food chain. The company is currently present in over 40 countries. Bunge is mainly active in the sale of oilseed meals and oils as well as other vegetable oils, but Bunge also sells grains, including corn, wheat, barley and milled products, such as wheat flour, as well as unprocessed oilseeds and other products like sugar. Further information on Bunge is available at the following website: <https://www.bunge.com/>.

Bunge does not have any Norwegian subsidiaries and do not own or operate any assets in Norway. All the Norwegian revenues are achieved through exports to Norway.

The table below shows Bunge's turnover and operating profits for the last financial year, in EUR.

	Turnover	Operating profits ¹
Norway		N/A
EEA		N/A
Worldwide		N/A

5.2 Target: Viterra Limited

Viterra is a private company established under the laws of Jersey. Viterra is headquartered in Rotterdam, the Netherlands.

Viterra is currently owned by (i) Glencore Plc (49.9 %), incorporated in Jersey and domiciled in Baar, Switzerland, (ii) the Canada Pension Plan Investment Board (39.9 %), incorporated in Canada, (iii) the British Columbia Investment Management Corporation (9.99%), incorporated in Canada, and (iv) Viterra Employee Benefit Trust (0.03 %), registered in Jersey.

¹ Operating profits in Norway is not available as Bunge does not keep separate accounts for Norway. Information regarding the company's financial conditions in 2022 is available in the annual report, enclosed as Exhibit 2.

In 2022, Viterra acquired Gavilon, a US company mainly active in the sale of grains. The concentration was notified to and approved by the European Commission, ref. Commission Decision of 28 July 2022, Case COMP/M.10659 – Viterra / Gavilon Agriculture Investment.

Viterra supplies food and feed products to the world by purchasing agricultural products directly from producers and suppliers in over 65 countries and deliver them to customers in over 125 countries. This includes agricultural products like grains, oilseeds, pulses, rice, sugar, and vegetable oil, as well as a wide variety of animal feed products. Further information on Viterra is available at the following website: <https://www.viterra.com/>.

Viterra does not have any Norwegian subsidiaries and does not own or operate any assets in Norway. All the Norwegian revenues are achieved through exports to Norway.

The table below shows Viterra's turnover and operating profits for the last financial year, in EUR.

	Turnover	Operating profits
Norway	██████████	N/A ²
EEA	██████████	N/A
Worldwide	██████████	2,511,900,000 ³

6 NO HORIZONTALLY AFFECTED MARKETS

6.1 Overview

The Concentration is notifiable to the Authority because it concerns products that fall outside the substantive scope of the EEA Agreement. The Parties overlap in the EEA wide market for NGFI with a combined market share of ██████.⁴ The Authority's assessment is limited to possible effects on competition in Norway with regard to grain, oilseed and pulses and NGFI. There is no overlap in these (hypothetical) national markets, and therefore no horizontally affected markets. Possible effects outside of Norway will be addressed by the Commission.

At EEA level, the Parties purchase and sell different agricultural commodities. As will be elaborated below, the purchasing of crops from producers is known as "origination", while the sale of those crops and other processed products is known as "marketing".

The Parties do not have any origination activities in Norway. At an EEA level, the Concentration only gives rise to very limited origination overlaps in the EEA, which will be assessed by the Commission. As regards marketing, Bunge sells NGFI and refined vegetable oil in Norway, whereas

² Operating profits in Norway is not available as Viterra does not keep separate accounts for Norway.

³ EBITDA for FY2022 as per annual report enclosed as Exhibit 3 (USD 2,645 million converted to EUR using ECB average exchange rate for 2022).

⁴ Total market sizes reflect total consumption of products in the EEA during 2022, based on data from Oil World, Strategie Grains and US Department of Agriculture. Consumption is defined in one of two ways: Either as (1) [consumption = production + imports + opening stocks - exports - opening stocks]; or (2) specifically for oilseeds, [consumption = oilseeds crushed + other uses]. Bunge and Viterra sales reflect total sales volumes to end users in the EEA during 2022 according to Bunge and Viterra internal data. Where possible, the Parties' sales to third party traders are excluded from the share calculations to avoid double-counting sales.

Viterra sells grains, oilseeds and pulses (primarily corn and soybeans; sales of pulses (beans) are negligible), and crude vegetable oil.

The Authority's competence in the assessment of the Concentration and the substantive scope is regulated in the EEA Agreement Article 8 third paragraph. The Article states that, unless otherwise specified, the EEA Agreement shall not apply to goods falling within Chapters 1 to 24 of the Harmonized Commodity Description and Coding System, unless such goods are listed in Protocol 3. The Concentration concerns the following products in Norway that fall outside the EEA Agreement:

- Marketing of non-grain feed ingredients ("NGFI"), i.e. oilseed meals
- Marketing of grains and oilseeds, primarily corn and soybeans (as well as negligible volumes of pulses)

For the sake of completeness, we will also provide the Authority with information regarding the marketing of the following products in Norway which are covered by the EEA Agreement and therefore subject to the competence of the Commission, ref. Article 8 third paragraph letter b and Protocol 3 Table II of the EEA Agreement:

- Marketing of refined vegetable oil
- Marketing of crude vegetable oil

As will be elaborated below, the Parties submit that the relevant geographic market is EEA wide, and the Parties do not overlap in any (hypothetical) Norwegian market. Only Viterra is marketing grains, oilseeds and pulses in Norway, while only Bunge is marketing NGFI in Norway. The Parties do, however, overlap in these products at an EEA level, but the Concentration's effect on competition outside of Norway is subject to the Commission's review.

Furthermore, while both Parties supply vegetable oil in Norway, Viterra sells crude vegetable oil and Bunge sells refined vegetable oil, which have been found by the Commission to belong to distinct markets in past cases. In any event, the Parties' combined market shares in a hypothetical market for both crude and refined vegetable oil in Norway is ■■■, and ■■■ in the EEA. We note that the impact of the Concentration in the markets for vegetable oil is already being assessed by the Commission.

As there is no overlap in the markets subject to the assessment of the Authority, the Parties submit that it is not necessary to take a final position on the definition of the product markets nor the geographic markets. However, market shares and market descriptions at both an EEA and a national level will be provided to simplify the Authority's assessment and illustrate that the Concentration will not restrict competition in the markets where the Parties operate.

6.2 The Agribusiness sector

Agribusiness firms like the Parties purchase crops from producers and sell those crops and other processed products. In its case law, the Commission has previously distinguished these two activities as distinct product markets: (i) origination, being defined as the market for purchasing crops such as harvested grains and oilseeds directly from farmers or cooperatives; and (ii)

marketing, being defined as the sale by wholesalers of grains, oilseeds, and intermediate oilseed products to third parties.⁵

Grains are seeds harvested from grass-like plants such as wheat, corn, barley, etc. Grains can be sold unprocessed for animal or human consumption, but they can also be processed to produce flours and other by-products.

Oilseeds are a particular type of seeds that are valuable for their oil and protein content. The main types of oilseeds are soybeans, rapeseeds, and sunflower seeds. Oilseeds are processed in crush plants where they are split into oilseed oil and oilseed meal. The oilseed meal is sold as a NGFI to animal feed manufacturers. The crude oil is further processed to produce biodiesel and refined oil. The biodiesel is sold to energy companies and the refined oil is sold as edible oil to food companies and food retail outlets. The production of biodiesel results in the production of a by-product called glycerine. Glycerine is a water-soluble liquid mix of alcohol and sugar that is refined for use in the pharmaceutical and cosmetic industries.

To conduct their origination and marketing activities, agribusiness firms rely on a range of owned or third-party storage facilities, port terminals and transport assets (vessels, trains and trucks) to efficiently transport the agricultural commodities from the countries of origin where they are produced to the countries of destination where they are consumed. Different types of crops are grown in different parts of the globe where the soil and the weather conditions are most suited to mass production, and they are exported in unprocessed or processed form to areas of consumption. As a result, a substantial portion of the agricultural commodities consumed in the EEA were imported from outside the EEA in 2022. There is also significant intra-EEA trade.

As mentioned, the Parties do not have any originating activity in Norway. As regards marketing in Norway, Bunge sells NGFI and refined vegetable oil in Norway, whereas Viterra sells grains and oilseeds (primarily corn and soybeans), and crude vegetable oil.

6.3 The geographic markets

There is significant trade of agricultural commodities across the EEA, and, likewise, imports from outside the EEA are substantial.

As regard the marketing of grains, oilseeds and pulses, the Commission has left open the exact scope of the relevant market in past cases but identified evidence supporting that the marketing of such agricultural commodities is at least EEA-wide. The Commission has stated that such products are often supplied at least across the EEA or at a world-wide level, and that imports represent an important part of the overall market for the supply and mainly come from distant countries. Ultimately, the Commission left open whether the market is EEA-wide or national.⁶

⁵ Commission decision of 9 November 1999, Case COMP/M.1348 – ADM/Alfred C. Toepfer International/Intrade; Commission decision of 8 February 2001, Case COMP/M.2330 – Cargill/Banks. Case M.6740 – Baywa/Cefetra, paras. 9-10.

⁶ Commission Decision of 28 July 2022, Case COMP/M.10659 – Viterra / Gavilon Agriculture Investment, paras. 11-13; Commission Decision of 19 November 2021, Case COMP/M.10251 – InVivo Group / Etablissements J Soufflet, paras. 262-263; Commission Decision of 16 November 2011, Case COMP/M. 6383 – Cargill / KoroFrance, paras. 21-22.

As regard the NGFI-market, the Commission has traditionally found the market to be EEA-wide.⁷ The same is indicated by the Commission to be the case for vegetable oils.⁸

Based on the above, the Parties submit that the relevant geographic markets are at least EEA-wide as regards the marketing of grains, oilseed and pulses, the marketing of NGFI, and the marketing of vegetable oils, as well as any segments of these product markets. In addition, regarding trade within the EU/EEA, the Commission considered that the products within the EU are subject to the same legal requirements across the EU/EEA, and therefore can be freely traded within the internal market.⁹

However, as grains, oilseed, pulses and NGFI are outside the substantive scope of the EEA Agreement and therefore not a part of the EEA market, the Parties will explain below why the Concentration does not raise any concern on a (hypothetical) narrower geographic basis limited to the Norwegian market.

In any event, the Parties submit that the exact product market definition can be left open for the purpose of the Authority's assessment, as the Concentration does not raise competition concerns under any realistically alternative product market definition (as will be explained in Section 6.4 -6.6 below).

6.4 No overlap in Norway in the marketing of grains, oilseeds and pulses

The Commission has previously defined markets for the marketing of grains and oilseeds in certain cases,¹⁰ and of grains and pulses in other cases.¹¹ The Commission also considered but left open whether oilseeds, grains and pulses might belong to separate product markets, as well as a potential further distinction by type of grain¹² and oilseed.¹³

The Parties consider that the appropriate market definition is a single market for the marketing of oilseeds, grains and pulses. From a supply perspective, the Commission acknowledged that agribusiness companies use the same logistics and distribution channels for the procurement of all varieties of grains, oilseeds and pulses. Indeed, grains, oilseeds and pulses can be stored in the same storage facilities, and transported in the same trucks, trains and vessels. A firm active in the supply of grains thus has all the necessary assets to be active in the supply of oilseeds or pulses, and *vice*

⁷ Commission Decision of 30 August 2007, Case COMP/M.4798 – BP / Associated British Foods / JV, para. 16; Commission Decision of 19 December 2012, Case COMP/M.6740 – BayWa / Cefetra, para. 20; Commission Decision of 19 February 2001, Case COMP/M.2271 – Cargill / Agribrands, para. 11.

⁸ Commission Decision of 16 November 2011, Case COMP/M. 6383 – Cargill / KoroFrance, para. 26; Commission Decision of 3 April 2003, Case COMP/M.3044 – ADM / Pura, para. 15; Commission Decision of 19 December 2022, Case COMP/M.2980 – Cargill / AOP, para. 9.

⁹ Commission Decision of 6 February 2013, Case COMP/M.6751 - Baywa / Wilhelm Bohnhorst / Bohnhorst Agrarhandel JV, para. 33.

¹⁰ Commission Decision of 6 February 2013, Case COMP/M.6751 – Baywa / Wilhelm Bohnhorst / Bohnhorst Agrarhandel JV, para. 37.

¹¹ Commission Decision of 28 July 2022, Case COMP/M.10251 – Invivo Group / Etablissements J Soufflet, paras. 259-261.

¹² Commission Decision of 28 July 2022, Case COMP/M.10659 – Viterra / Gavilon Agriculture Investment, paras. 9-10; Commission Decision of 19 November 2021, Case COMP/M.10251 - Invivo Group / Etablissements J Soufflet, paras. 256-268.

¹³ Commission Decision of 3 February 1999, Case COMP/IV/M.1376 – Cargill / Continental Grain, paras. 13-16.

versa. In addition, from a demand perspective, many customers seek to obtain a wide range of grains and oilseeds from agribusiness companies. For those reasons, agribusiness companies typically supply grains, oilseeds and pulses, and for the same reasons, there is no basis to segment the market by type of grain, by type of oilseed or by type of pulses.

On the Norwegian market, Viterra is marketing grains and oilseeds, primarily corn and soybeans. As mentioned in Section 6.1 above, these products are not covered by the EEA Agreement and the possible effect on competition in Norway is therefore subject to the Authority's assessment. However, Bunge does not sell any type of unprocessed crops in Norway, and the Parties therefore do not overlap in the marketing of grains, oilseeds and pulses at a national level. Hence, the Concentration does not raise any competition concerns in the marketing of grains, oilseeds and pulses, nor the hypothetical segments for grains, oilseeds and pulses, in Norway.

Both Parties do, however, market unprocessed crops in the EEA. The marketing of unprocessed crops is a fragmented market with a large number of players which meet the demand from consumers all over the EEA. Therefore, the Parties submit the market to be at least EEA-wide, which will be assessed by the Commission. For the sake of completeness, we note that the Concentration does neither raise any competition concerns at an EEA-level, as the Parties combined share is [REDACTED] in the marketing of grains, oilseeds and pulses. The combined shares at an EEA-wide market for the hypothetical segments for receptively grains, oilseed, pulses or any individual type of grain, oilseed or pulse is [REDACTED]

The Authority may only assess the possible competition concerns in Norway, and as there is no overlap, the Concentration does not raise any competition concerns in the marketing of grains, oilseeds and pulses in Norway.

6.5 No overlap in Norway in the marketing of non-grain feed ingredients (NGFI)

Bunge crushes oilseeds and markets oilseed meal on the Norwegian market, which has been found in past cases to belong to a market for NGFI.¹⁴ Viterra does not market any type of NGFI in Norway. Therefore, the Parties do not overlap in the marketing of NGFI in Norway. The Authority may only assess the possible competition concerns in Norway, and as there is no overlap, the Concentration does not raise any competition concerns in Norway.

The Parties submit the market to be at least EEA-wide, on the basis that a large number of players are active in the marketing of NGFI and the product demand from consumers is also EEA-wide. The Concentration does neither raise any competition concern in the marketing of NGFI at an EEA-level, even if one focuses narrowly on the marketing of oilseed meal and ignores other types of NGFI. The Parties' combined market share is [REDACTED] at EEA-level. When focusing on the Parties' combined share in the production capacity of oilseed meal in 2022, the share is only [REDACTED] in the EEA. The combined shares remain low even if one distinguishes the Parties' capacity to produce different types of oilseed meals. The combined capacity share is only [REDACTED] for sunseed meal and [REDACTED] for rapeseed meal. There is no overlap in production capacity of soybean meal in the EEA since Viterra does not have any soybean crush plant in the EEA.

¹⁴ NGFI include oilseed meals, fish meal, hulls and by-products of the starch and ethanol industry (corn gluten feed, corn germ meal, distillers dried grain. See case COMP/M.4042 – Toepfer / InVivo / Soules, paras. 19-21. These are sourced by animal feed manufacturers primarily for their protein content.

These low shares demonstrate that the Concentration cannot raise any concern in the marketing of NGFIs, and the Parties will continue to compete against many other NGFI producers' post-transaction. However, we repeat that any effect on competition outside of Norway will be assessed by the Commission and not by the Authority.

6.6 No competition concerns in the marketing of vegetable oil

As explained in Section 6.1 above, the marketing of vegetable oil falls within the substantive scope of the EEA Agreement and is therefore subject to the Commission's assessment. However, as both Parties are marketing vegetable oils on the Norwegian market and for the sake of completeness, we will explain why the Concentration does not raise any competition concerns in the marketing of vegetable oil in the EEA-wide market not in a hypothetical national market.

Both Parties operate in the marketing of vegetable oil, but their activities are largely complementary. Viterra sells the vast majority of the vegetable oil it produces in the form of crude oil, while Bunge produces primarily refined oil. Moreover, Viterra sells refined oil only in bulk, while Bunge also sells refined oil that is packaged in smaller quantities for sale in retail outlets.

Crude vegetable oil and refined vegetable oils are non-substitutable products and constitutes two distinct product markets. This has been confirmed by the Commission in several cases.¹⁵ The Concentration does not raise any competition concern in the marketing of neither crude nor refined vegetable oil, nor at an (hypothetical) market for both crude and refined vegetable oils.

The Parties submit that the market is at least EEA-wide. The Parties' combined shares are ■■■ in the marketing of crude vegetable oil and ■■■ in the marketing of refined vegetable oil. In an overall market for the marketing of vegetable oils, the Parties' combined market share is ■■■.

Further, the Parties' share of crude vegetable oil production capacity is only ■■■ in the EEA. By type of oilseed, the Parties' share is ■■■ for rapeseed oil and ■■■ for sunseed oil. Similarly, the Parties' have a moderate share of vegetable oil refining capacity in the EEA, with a combined share of ■■■. By type of oilseed, the combined share is ■■■ for sunseed oil and ■■■ for rapeseed oil. As explained in Section 6.5 above, Viterra does not have any soybean crush capacity in the EEA and there is no overlap in refining capacity for soybeans as Viterra does not refine soybeans in the EEA.

On the Norwegian market, both parties are active in the marketing of vegetable oils. Bunge sells refined vegetable oil in Norway, whereas Viterra sells crude vegetable oil. The Parties therefore do not actually overlap in the hypothetical national market in Norway, and the Concentration does not raise any competition concerns in this market. In a hypothetical overall market for the supply of both crude and refined vegetable oil in Norway, the Parties' combined share is below ■■■.

7 NO VERTICAL CONCERNS

The Parties are active across the agribusiness supply chain and supply a number of intermediary products along the chain that give rise to limited vertical relationships. In particular, the Parties supply oilseeds to firms that use those oilseeds to produce vegetable oil and NGFI, they supply

¹⁵ Commission Decision of 6 February 2017, Case COMP/M.8199 – Bunge / European Oilseed Processing Facilities, para. 24; Commission Decision of 16 November 2011, Case COMP/M. 6383 – Cargill / KoroFrance, paras. 23-34; Commission Decision of 23 January 2015, Case COMP/M.7417 – Sime Darby / New Britain Palm Oil, para. 12; Commission Decision of 31 July 2003, Case COMP/M.3188 – ADM / VDBO, para. 10; Commission Decision of 11 February 2002, Case COMP/M.2693 - ADM / ACTI, para. 14; Commission Decision of 3 April 2003, Case COMP/M.3044 – ADM / Pura, para. 9.

crude vegetable oil to firms that produce biodiesel and refined vegetable oil, and they sell bulk refined vegetable oil to companies that produce bottled refined vegetable oil as well as products such as margarine, mayonnaise and shortenings.

None of these vertical relationships raise any competition concerns in the context of the Concentration. The Parties' combined shares in each of those markets are low, precluding any input and customer foreclosure concerns. In addition, at least one and in most cases both Parties are already vertically integrated today, which means that the Concentration would not change the Parties' commercial incentives.

We note that possible vertical concerns are subject to the Commission's assessment.

8 NOTIFICATION OF THIS CONCENTRATION TO OTHER COMPETITION AUTHORITIES

The Concentration will be notified to the European Commission. In addition, the Concentration is or will soon be notified to the competition authorities in Australia, Brazil, Canada, Chile, China, Colombia, the Common Market for Eastern and Southern Africa (COMESA), Costa Rica, Ecuador, Egypt, India, Japan, Mexico, Morocco, New Zealand, Nigeria, Pakistan, Peru, Philippines, Saudi Arabia, South Africa, South Korea, Taiwan, Turkey, Ukraine, the United States, Uruguay and Vietnam. In several countries, clearance is already received.

The Parties have also informed the CMA of the Concentration through the briefing paper process in the UK, but the CMA has confirmed that it has no more questions and will not investigate the Concentration. We emphasize that the overlap situation in the UK is similar to the situation in Norway, i.e. no real overlap or at least no affected markets nationally, but arguably part of a broader EEA and UK market.

9 ANNUAL REPORT AND FINANCIAL STATEMENTS

Annual reports with financial statements for the Parties for 2022 are included in Exhibits 2 and 3 below:

Exhibit 2 Annual report 2022 Bunge

Exhibit 3 Annual report 2022 Viterra

10 CONFIDENTIALITY – BUSINESS SECRETS

This notification contains information which must be kept confidential for competition reasons. The information must be treated strictly in confidence and not disclosed in any way, cf. the Norwegian Public Administration Act Section 13 first paragraph no. 2.

A proposal for a public version of the notification is enclosed as Exhibit 4. The grounds for information which is sought to be kept confidential under the Norwegian Competition Act Section 18b is enclosed as Exhibit 5.

Exhibit 4 Draft public version of the notification

Exhibit 5 Justification of business secrets (confidentiality)

11 CLOSING REMARKS

Should there be any questions to this notification, we kindly ask the Authority to contact the undersigned.

We also kindly ask to be informed if the Authority receives any requests for access to this notification.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Stein Ove Solberg', with a long horizontal flourish underneath.

Stein Ove Solberg
Arntzen de Besche Advokatfirma AS

LIST OF EXHIBITS

Exhibit 1	Business Combination Agreement between Bunge and Viterra
Exhibit 2	Annual report 2022 Bunge
Exhibit 3	Annual report 2022 Viterra
Exhibit 4	Draft public version of the notification
Exhibit 5	Justification of business secrets (confidentiality)