



Republic of Serbia
**COMMISSION FOR PROTECTION
OF COMPETITION**

25/IV Savska St., Belgrade
Number: 6/0-02-645/2019-5
Date: August 27, 2019

The published text does not contain protected or omitted information. The information protected is represented by [...] symbol or in the range that the Commission considers to be appropriate manner of protection and the omitted information is represented by XXX symbol.

Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (Official Gazette of the RS 49/11), on receipt of the merger notification No. 6/0-02-645/2019-1 of July 18, 2019, submitted by company CTH Invest S.A., with registered office at Place de la Sainte-Alliance 16, 1180 Uccle, Belgium, via procurator holder, Darija Ognjenović and other attorneys at law from the Law Office „Prica i partneri“ from Belgrade, 31 Resavska St., on August 27, 2019, the President of the Commission for Protection of Competition enacts the following

DECISION

I Concentration of undertakings in summary procedure **IS APPROVED**, created by acquisition of control on the part of company CTH Invest S.A., with registered office at Place de la Sainte-Alliance 16, 1180 Uccle, Belgium, company number: 0660.681.450, over the following companies: Kelsen, Inc., with registered office at Marcus Drive, Suite 101, Melville, New York, United States of America; Kelsen Group A/S, with registered office at Bredgade 27, 8766 Norre Snede, Denmark; Kelsen South Africa (Pty) Ltd., with registered office at The Colloseum, First Floor, Century Way, Office No. 25, Century City, Cape Town 7441, Republic of South Africa; Kjeldsens Limited, with registered office at 25/F, Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China; and, Kjeldsens Campbell (Shanghai) Management Ltd., with registered office at 604, 6/F, Block C, No 169, Taigu Road, Pilot Free Trade Zone, Shanghai, People's Republic of China, by purchasing 100% of shares in said companies from their previous owner, company Campbell Soup Company from the United States of America.

II IT IS ESTABLISHED that the party, company CTH Invest S.A., has made payment in the amount of XXX euro on August 22, 2019, into the account of the Commission for Protection of Competition, which represents the fee charged for issuing a decision on the approval of concentration in summary procedure.

...

PRESIDENT OF THE COMMISSION

Dr Miloje Obradović, m.p.