

ANTICIPATED JOINT VENTURE BETWEEN VODAFONE GROUP PLC AND CK HUTCHISON HOLDINGS LIMITED CONCERNING VODAFONE LIMITED AND HUTCHISON 3G UK LIMITED

Notice of Acceptance of Final Undertakings pursuant to section 82 of the Enterprise Act 2002

Background

1. On 4 April 2024, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), referred the anticipated joint venture between Vodafone Group Plc (**Vodafone**) and CK Hutchison Holdings Limited (**CK Hutchison**), that will combine their UK telecoms businesses, respectively Vodafone Limited and Hutchison 3G UK Limited (the **Merger**), to a group of CMA panel members to determine, pursuant to [section 36](#) of the Act whether:
 - (a) arrangements are in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition (**SLC**) within any market or markets in the United Kingdom (**UK**) for goods or services.
2. Vodafone and CK Hutchison are together referred to as the **Parties**.
3. On 5 December 2024, the CMA published a final report pursuant to [section 38](#) of the Act (the **Report**) which concluded that:
 - (a) the Merger if carried into effect will result in the creation of a relevant merger situation;
 - (b) the creation of that situation may be expected to result in an SLC in the national (UK) market for the supply of each of (i) retail mobile telecommunications services and (ii) wholesale mobile telecommunications services; and
 - (c) the CMA should take action to remedy the SLC and any adverse effects resulting from it.

4. The CMA has decided that the implementation of the Network Commitment supported by the Time Limited Protections for the retail and wholesale markets, as described in the Report, would be the least costly and intrusive effective remedy that is not disproportionate in relation to the SLC and its adverse effects. The CMA requires the implementation of the Network Commitment supported by the Time Limited Protections to be overseen and monitored as described in the Report.
5. On 17 February 2025, the CMA gave notice of a proposal to accept final undertakings on its website. Four parties made submissions on the proposed final undertakings. Of these submissions, three were requesting amends to the Roll-over Commitment (as defined in the proposed final undertakings) in relation to specific commercial matters pertaining to them. In considering these submissions the CMA had regard to the principles of the Time Limited Protection concerning the wholesale market as set out in the Report and representations made by the Parties in response to these submissions. After careful consideration, the CMA decided that no amendments to the proposed final undertakings were required as a result of these submissions.
6. Separately, the CMA made a number of changes to clarify existing obligations set out in the proposed final undertakings.¹ The CMA considers that by virtue of paragraph 5(1) of schedule 10 to the Act, no further consultation is required given that none of these changes were material in any respect as they did not alter the nature of the obligations set out in the proposed final undertakings which the CMA consulted on.
7. On 26 March 2025, the Parties gave the CMA Final Undertakings, giving effect to the CMA's decisions as published in its Final Report.
8. The CMA under [section 82](#) of the Act now accepts these Final Undertakings as given by the Parties for the purpose of remedying, mitigating or preventing the SLCs it has identified in the Report and any adverse effects arising from those SLCs. A copy of the Final Undertakings is attached to this notice. The Final Undertakings now come into force and the reference is finally determined.
9. The Final Undertakings may be varied, superseded or released by the CMA under [section 82\(2\)](#) of the Act.
10. This Notice and a non-confidential version of the Final Undertakings will be published on the CMA [website](#). The CMA has excluded from the non-confidential version of the Final Undertakings information which it considers

¹ No amendments were made to the confidential parts of the proposed final undertakings.

should be excluded having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Signed by the Authority of the CMA

Stuart McIntosh
Inquiry Group Chair
28 March 2025