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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 11 of 2018

Notice of Inquiry into the Proposed Acquisition of Shares in Beachcomber Hospitality Investments Limited (“BHI”) by GRIT Real Estate Income Group Limited (“GRIT”)

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 24 of the Regulations regarding the proposed acquisition of shares in Beachcomber Hospitality Investments Limited (“**BIH**”) by GRIT Real Estate Income Group Limited (“**GRIT**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the proposed transaction involves the acquisition of 44.4% shareholding in BHI by GRIT.

We are informed by the parties that the acquiring undertaking, GRIT, is a pan-African property investment business whose registration number is C128881 C1/GBL and its address is Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius. GRIT is listed on the Johannesburg Stock Exchange and the Stock Exchange of Mauritius. The parties have submitted that GRIT’s property investments consists of retail, commercial, corporate residential, industrial and hospitality assets. The parties have submitted that GRIT has operations in the following COMESA Member States: Kenya, Mauritius and Zambia.

The Parties have submitted that the target undertaking, BHI, is a newly established investment holding company whose address is at Botanical Garden Street, Beachcomber House, Curepipe, 74213, Mauritius. The parties have submitted that BHI is established for the purposes of holding three property assets in Mauritius belonging to New Mauritius Hotels Limited (“**NMH**”) such as the buildings of Le Mauricia Beachcomber Hotel, Le Victoria Beachcomber Hotel and Le Canonnier Beachcomber Hotel together with their respective leasehold rights of the land on which the hotels have been built. The parties have submitted that BHI has operations only in Mauritius.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the 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 merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to:

akamanga@comesa.int. All written representations should be sent to the Commission not later than **19th April, 2018**.

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 **Mr. Ali Kamanga, Economist - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail akamanga@comesa.int.

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.