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Common Market for Eastern
and Southern Africa

29th October 2020

CCC Merger Inquiry Notice No. 30 of 2020

Notice of Inquiry into the Proposed Merger Involving I&M Holdings Plc and Orient Bank Limited

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 on the proposed merger involving I&M Holdings Plc (the “**Acquirer**”) and Orient Bank Limited (the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction involves the purchase of 90% of the total issued share capital of the target by the acquirer from certain shareholders of the target.

The Parties

I&M Holdings Plc (the “Acquirer”)

The parties have submitted that the Acquirer, is a public company incorporated under the laws of Kenya and listed on the Nairobi Stock Exchange. It registered business address is at 1 Park Avenue, Limuru Road, P.O. Box 30238-00100, GPO, Nairobi, Kenya. The Acquirer is licensed and approved as a non-operating holding company under the Banking Act, Cap 488 Laws of Kenya. The parties have submitted that the Acquirer is regulated by the Kenyan Capital Markets Authority and the Central Bank of Kenya. The Acquirer operates in five (5) countries as follows: Kenya, Rwanda, Tanzania, Uganda and Mauritius through its subsidiaries, affiliates and joint venture investments.

Orient Bank Limited (the “Target”)

The parties have submitted that the target is a private limited liability company incorporated under the laws of the Republic of Uganda and licensed as a bank by the Bank of Uganda. The Target is registered at Orient Plaza, Plot 6/A, Kampala Road, Kampala, Uganda. The core business of the Target is deposit taking and lending to retail and corporate clients. The parties have submitted that the target undertaking operates in one COMESA Member State namely, Uganda.

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 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 November 2020**.

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, Senior Analyst - 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.