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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 25 of 2018

Notice of Inquiry into the Proposed Merger involving UPL Corporation Limited and Arysta LifeScience Inc.

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 merger involving UPL Corporation Limited (“**UPL**”) as the primary acquiring firm and Arysta LifeScience Inc. (“**Arysta**”) as the primary target firm, intends to embark on an inquiry in terms of Article 26 of the Regulations.

UPL is controlled, as to 100% of its issued share capital, by UPL Limited which is based in India. The UPL group is active worldwide in the manufacture of products for the protection of plantations, intermediates, specialty chemicals and other industrial chemicals, including insecticides, fungicides, herbicides, fumigants, plant growth regulators, and rodenticides. In COMESA, UPL is active in respect of the provision of insecticides, herbicides, fungicides, plant growth regulators, fumigants and soil conditioners to distributors. In COMESA, UPL has operations in Burundi, Egypt, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Sudan, Tunisia, Uganda and Zambia.

Arysta is a wholly-owned subsidiary of Platform Specialty Products Corporation. Arysta is active in the supply of agricultural solutions products in three core portfolios: Crop Protection, BioSolutions and Seed Treatments. Arysta is active in Burundi, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Sudan, Tunisia, Somalia, Uganda, Zambia and Zimbabwe.

The merging parties’ activities broadly overlap in respect of the supply of agrochemicals and, more specifically, in the supply of (i) insecticides, (ii) fungicides, (iii) herbicides, (iv) plant growth regulators, and (v) fumigants, in COMESA.

The proposed transaction comprises the acquisition by UPL of all the issued and outstanding shares in Arysta. The parties have submitted that the proposed transaction fulfils UPL’s objective of creating an integrated patent and post-patent agricultural solutions business with a global footprint. UPL believes that the combined company will represent a compelling value proposition for growers, distributors, suppliers and innovation partners. UPL submitted that with the complementary combination of UPL’s active ingredient manufacturing competence

and Arysta's innovative R&D engine and technology partnerships, the combined company will be in the position to provide growers with complete, competitive and differentiated solutions, thereby becoming a "one-stop-shop" supplier to customers. UPL has further submitted that the combined business will boost its market access, strengthen distribution networks and reach millions of farmers in more than 100 countries.

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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **27th September 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 **Ms. Sandya Booluck, Economist, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@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.