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Common Market for Eastern
and Southern Africa

5th May 2021

CCC Merger Inquiry Notice No. 13 of 2021

Notice of Inquiry into the Proposed Acquisition by Agthia Group PJSC of 75.02% share capital of Ismailia Agricultural and Industrial Investment (Furat) S.A.E

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 by Agthia Group PJSC (“**Agthia**”) of 75.02% of the share capital of Ismailia Agricultural and Industrial Investment (Furat) S.A.E (“**Ismailia**”) (the “**Transaction**”), intends to embark on an inquiry in terms of Article 26 of the regulations.

The parties have submitted that Agthia is an Abu Dhabi based food and beverage company established in the UAE and is listed on the Abu Dhabi Securities Exchange. It was submitted that 59.17% of its shares are held by General Holding Corporation PJSC, which is wholly-owned by Abu Dhabi Developmental Holding Company PJSC (“**ADQ**”), and the remaining 40.83% shares are held by other investors, including retail and institutional investors. Agthia offers a wide range of products such as flour, animal feed, bottled water, flavored water, juices, yogurt, frozen vegetables, frozen baked products chili paste, fruit concentrate, frozen vegetables, tomato paste, fruit concentrate, frozen vegetables, and chili paste. In the Common Market, Agthia is active in Egypt, Kenya, Libya, Madagascar, Mauritius, Seychelles, Sudan, and Tunisia.

The parties have submitted that ADQ is a holding companies with direct and indirect investments, through its portfolio companies, in several key sectors across Abu Dhabi's economy, including food and agriculture, aviation, financial services, healthcare, industries, logistics, media, real estate, tourism and hospitality, transport and utilities. It was submitted that in the Common Market, ADQ controlled portfolio companies (including Agthia) offer products including steel products, tomato paste, palm dates, fruit concentrate, frozen vegetables, chili paste and building materials.

The parties submitted that Ismailia is a joint stock company duly incorporated under laws of Egypt and offers poultry slaughtering and processing, poultry products, and meat products. In the Common Market, Ismailia is active in Egypt only.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within the common market and whether the proposed transaction 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 parties to the proposed transaction 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 26th May 2021.

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, Senior Analyst, 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.