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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 15 of 2015

Notice of Inquiry into the Transaction involving Old Mutual Alternatives Investments Holdings Proprietary Limited and African Fund Managers (Mauritius) and African Infrastructure Investments Fund 2 General Partner Proprietary Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations hereinafter referred to as (“the Regulations”) that the COMESA Competition Commission hereinafter referred to as (“the Commission”) after receiving a notification in terms of Article 24 of the Regulations involving Old Mutual Alternatives Investments Holdings Proprietary Limited hereinafter referred to as “OMAIH” as the acquiring firm and African Fund Managers (Mauritius) hereinafter referred to as “ AFM Mauritius” and African Infrastructure Investments Fund 2 General Partner Proprietary Limited hereinafter referred to as “AIIF2(SA)GP” as the two target firms intends to embark on an inquiry in terms of Article 26 of the Regulations.

We are informed by the parties that OMAIH (the acquiring firm) forms part of a larger group of firms (Acquiring Group). The Acquiring Group already owns 50% of the issued shares in and claims against AFM (Mauritius) and AIIF2(SA) GP (the two target firms). In terms of the proposed transaction, OMAIH intends to acquire the remaining 50% of the issued shares in and claims against AFM (Mauritius) and AIIF2(SA) GP. Post-merger, the Acquiring Group will wholly own and solely control AFM (Mauritius) and AIIF2(SA) GP. The parties have further submitted that the Acquiring Group also offers private equity investment services to firms that operate in the Common Market.

Activities of the Parties

The parties have submitted that AFM (Mauritius) and AIIF2(SA) GP are focussed on private equity investments in Africa and exercise control over the private equity investment funds African Infrastructure Investment Fund 2 Mauritius (AIIF2(Mauritius)) and African Infrastructure Investment Fund 2 Partnership (AIIF2(SA)) Partnership, respectively.

AIIF2(Mauritius) and AIIF2(SA) Partnership are in turn invested in firms registered in Mauritius and Kenya. The Acquiring Group also offers private equity investment services to firms that operate in the Common Market.

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. 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: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **Monday, 19th October, 2015**.

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. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail wmwemba@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.