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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 15 of 2016

Notice of Inquiry into the Transaction involving Silverlands (SA) Plantations SARL and Crooke Brothers 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 regarding the merger between Silverlands (SA) Plantations SARL hereinafter referred to as (“Silverlands”) and Crooke Brothers Limited hereinafter referred to as (“CBL”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties has submitted that Silverlands is a wholly owned subsidiary of SilverStreet Private Equity Strategies SICAR (Silverlands Fund) which is held indirectly through a Luxemburg based holding company, SilverStreet Private Equity Strategies M SOPARFI (Holdco), together hereinafter referred to jointly as SilverStreet Group. SilverStreet Group is a private equity investor with interests in farming and agricultural operations in sub-Saharan Africa. In addition to having stakes in CBL, SilverStreet Group has investments in grain farming, soya beans, cattle, poultry, take grapes, and animal feed in Zambia, Tanzania and Namibia.

The Parties has submitted that CBL is a public company listed on the Johannesburg Stock Exchange hence not controlled by a single entity. CBL specializes in the production of primary agricultural products including sugar cane, bananas and deciduous fruit in South Africa, Swaziland and Zambia. CBL is also developing a new macadamia nut and annual crop farming operation in Mozambique.

The Parties have submitted that the proposed transaction involves the acquisition by Silverlands of additional shares in CBL, such that Silverlands will acquire control over CBL. The proposed transaction is expected to increase Silverlands shareholding in CBL and convert its non-controlling interest into a controlling interest.

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 **15 July 2016**.

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.