

12 May 2023

CCC Merger Inquiry Notice No. 10 of 2023

Notice of Inquiry into the Proposed Merger involving Vitol Emerald Bidco Proprietary Limited and Engen 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 regarding the proposed merger involving Vitol Emerald Bidco Proprietary Limited (“**VEB**”) as the acquiring firm, and Engen Limited (“**Engen**”, together with its subsidiaries and affiliates, the “**Target Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The transaction notified concerns the proposed transaction in terms of which VEB, which is part of the Vitol Group of companies, intends to acquire 74% of the entire issued share capital of Engen.

The parties have submitted that VEB is a newly formed company established for purposes of the Proposed Transaction and part of the Vitol Group of companies, ultimately controlled by Vitol Holding II S.A. from a competition law perspective. The Vitol Group is an energy and commodities group involved in the trading and distribution of energy using its logistical expertise and infrastructure network. Vitol's infrastructure today covers downstream fuel retail, upstream, refining, terminalling, storage and power generation assets. The acquiring group is active in the following Member States in the Common Market: the Democratic Republic of Congo (DRC), Djibouti, Egypt, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that Engen is an African energy group that supplies refined petroleum products for commercial and retail uses in various African jurisdictions. In the Common Market, the Engen Group conducts business in Mauritius, the DRC and Eswatini.

The parties have submitted that fuels distribution and marketing in Africa remains a core activity for the Vital Group. The contemplated transaction reunites the Engen brand across Africa, creating a pan-African energy champion with a combined portfolio of over 6,400 service stations across 27 African countries. The Vitol Group and Vivo Energy will continue to support Engen's management and strategy and believe that

Engen will benefit from the Vitol Group's sector and operational expertise when navigating the volatile energy markets.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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 **2 June 2023**.

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.