

23 September 2024

CCC Merger Inquiry Notice No. 37 of 2024

Notice of Inquiry into the Proposed Acquisition of SN Power A.S., SN Development B.V. and SN Malawi B.V. by TotalEnergies Renewables SAS

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 TotalEnergies Renewables SAS (“**TotalEnergies Renewables**”) of 100% shareholding in SN Power A.S. (“**SNPAS**”) and 51% shareholding in both SN Development B.V. (“**SNDBV**”) and SN Malawi B.V. (“**SNMBV**”), together the (“**target group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that TotalEnergies Renewables is a wholly owned subsidiary of TotalEnergies SE (“TotalEnergies”), which is a vertically integrated international energy company. TotalEnergies is involved in all sectors of the oil and gas industry, including upstream (exploration, development and production of hydrocarbons) and downstream (refining, petrochemicals, specialty chemicals, crude oil and petroleum products trading and marketing). TotalEnergies is also active in renewable energies, power generation and carbon neutral activities (energy efficiency, carbon use and storage, hydrogen and natural solutions). Within the Common Market, TotalEnergies is active across various sectors in the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that SNPAS is a private company with limited liability registered in Norway while SNDBV and SNMBV are private companies with limited liability registered in the Netherlands. The parties further submitted the target group is under the process of developing the Mpatamanga HPP and Ruzizi III HPP hydropower plants in Malawi and Rwanda, respectively. The parties further submitted that the target group is currently active in the generation of hydropower through the Bujagali Hydro Power Plant in Uganda.

The parties have submitted that the proposed transaction involves TotalEnergies Renewables intention to acquire SNPAS, SNDBV, and SNMBV.

The parties have submitted that the rationale of the transaction, from TotalEnergies Renewables perspective, is to advance its strategy of contributing to Africa’s energy transition by increasing access to electricity across the Continent. In addition, the

Transaction forms part of TotalEnergies Renewables' multi energy strategy in oil-producing countries to support them in their energy transition.

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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **13 October 2024**.

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. Mengistu Debessay, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

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.