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Common Market for Eastern
and Southern Africa

17 September 2025

CCC Merger Inquiry Notice No. 34 of 2025

Notice of Inquiry into the Proposed Acquisition of Olam Agri Holdings Limited by Saudi Agricultural and Livestock Investment Company

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 of Olam Agri Holdings Limited (“**Olam Agri**”) by Saudi Agricultural and Livestock Investment Company (“**SALIC**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

SALIC is a company incorporated under the laws of the Kingdom of Saudi Arabia (KSA). SALIC is owned and controlled by the Public Investment Fund (“**PIF**”) which is the sovereign wealth fund of KSA. SALIC is an investment company with investments both in the KSA and internationally in companies active in the fields of agriculture and trading of food commodities. PIF has direct and indirect investments in a number of sectors across Saudi Arabia and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sector. In the Common Market, the Acquiring Group operates in Egypt, Kenya, Libya, Malawi, Mauritius, Sudan, Tunisia, Zambia and Zimbabwe.

Olam Agri is a company incorporated in Singapore and operates mainly as a merchant and processor of agricultural goods with activities throughout the entire value chain (including farming, origination, marketing, processing and distribution). In the Common Market, Olam Agri operates in Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The transaction involves the indirect acquisition by SALIC of 44.58% and up to 64.57% of the issued share capital of Olam Agri.

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 in the Common Market and whether the proposed transaction is or will 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: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **8 October 2025**.

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. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@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.