COMESA Competition Commission

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Common Market for Eastern and Southern Africa

14 November 2025

CCC Merger Inquiry Notice No. 44 of 2025

Notice of Inquiry into a Merger Notification involving Salvo Grima Kenya Ltd and Noble Outlook 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 merger involving Salvo Grima Kenya Ltd (the "**Acquirer**") and Noble Outlook Limited (the "**Target**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The notification concerns the proposed acquisition by Salvo Grima Kenya Ltd of 22,500 ordinary shares, constituting 75% of the issued share capital of Noble Outlook Limited.

The parties have submitted that the Acquirer is a wholly owned subsidiary of Salvo Grima Group Limited, a company incorporated and registered in Malta and whose office is Marina Milling Complex Industrial Estate, Marsa, Malta (the "**Acquiring Group**"). The Acquiring Group is in the business of wholesale distribution of Fast-Moving Consumer Goods ("**FMCG**"), and it currently operates a tobacco products distribution business in Rwanda and Libya. It recently launched greenfield operations in the wholesale FMCG distribution in Uganda in August 2025. Through the proposed transaction, the Acquiring Group aims to expand its operations in Kenya by acquiring a majority interest in the Target. With the Common Market, the Acquiring Group operates in Burundi, Democratic Republic of Congo, Libya, Rwanda,

The parties submitted the Target specialises in the distribution of tobacco products in Kenya. The Target's rationale for entering into the Proposed Transaction is that its founder and current majority shareholder who is planning to retire, wishes to reduce his executive role in the business, and intends to divest most of his investment in the Target. The Proposed Transaction will also provide the necessary capital to facilitate the Target's expansion and this investment reflects the mutual commitment of both the Acquirer and the Target to strengthen and broaden reliable wholesale distribution services throughout Kenya.

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 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: akamanga@comesacompetition.org. All written representations should be sent to the Commission not later than **5 December 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 **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@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.