



21 January 2026

CCC Merger Inquiry Notice No. 1 of 2026

Notice of Inquiry into the Merger between Vodafone Kenya Limited and Safaricom PLC

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCP**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the merger between Vodafone Kenya Limited (“**Vodafone Kenya**” or the “**Acquiring Firm**”) and Safaricom PLC (“**Safaricom**” or the “**Target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that the Proposed Transaction concerns the acquisition by Vodafone Kenya, a wholly owned subsidiary of the Vodacom Group, of a 15% shareholding in Safaricom from the Government of Kenya. The proposed merger also comprises an internal restructuring of Vodafone International Holdings B.V.’s (“**Vodafone’s**”) shareholding in Vodafone Kenya encompassing a transfer of Vodafone’s 12.5% shareholding to the Vodacom Group which will further increase the Vodacom Group’s interest in Safaricom. Following completion of the Proposed Transaction and the internal restructuring, the Vodacom Group’s total shareholding in Safaricom will increase from 40% to approximately 55%, thereby conferring control over Safaricom. The Government of Kenya is not selling its entire shareholding in Safaricom and, following the Proposed Transaction, will retain a 19.99% shareholding in Safaricom.

The parties submitted that Vodacom Group is a public company incorporated in South Africa, listed on the Johannesburg Stock Exchange (JSE) and A2X, and ultimately 65% owned by Vodafone Group Plc (UK). Vodacom Group operates in multiple COMESA Member States including the Democratic Republic of Congo, Egypt and Mauritius. Its core business activities include the provision of mobile telecommunications, broadband and data services, and mobile financial services (notably through the M-Pesa platform).

The parties submitted that Safaricom is a public company listed on the Nairobi Securities Exchange and is a leading telecommunications and mobile money operator. Its product portfolio comprises mobile and fixed voice, data, broadband, and mobile financial services. Safaricom operates in Kenya and Ethiopia.

The parties submitted that Vodafone Kenya will acquire the 15% interest in Safaricom directly from the Government of Kenya and an internal restructure of Vodafone’s interest in Vodafone Kenya will occur. No change in the ultimate ownership of Vodacom Group or Vodafone group occurs as a result of this acquisition. The parties submitted that the Proposed Transaction does not raise any horizontal, vertical, or coordinated competition concerns within COMESA, or elsewhere.

The parties submitted that Vodacom views the acquisition as a strategic consolidation that enhances its regional scale, strengthens its leadership in digital and mobile financial services, and supports its purpose “to connect for a better future.” Safaricom’s robust profitability, strong market position and expansion into Ethiopia provide long-term growth opportunities. The Proposed Transaction will enable the Vodacom Group to drive regional synergies in technology, financial inclusion, and digital innovation, particularly through the unified development of the M-Pesa ecosystem across Africa. The Proposed Transaction is a strategic realignment within the Vodafone Group structure that confers Vodacom control over Safaricom. It will not substantially prevent or lessen competition in any COMESA Member States.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC 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 CCCC not later than **13 February 2026**.

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 CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.