



26 January 2026

CCC Merger Inquiry Notice No. 3 of 2026

Notice of Inquiry into the Proposed Acquisition by Hartree Partners, LP of Touton S.A.

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 Hartree Partners Holdings, LP (“**Hartree**”), USA, through Hartree Bidco (UK) Limited, UK, (“**Hartree Bidco**”) of Touton S.A. (“**Touton**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

Hartree Bidco is a special purpose vehicle which has been newly incorporated specifically for the purpose of the Proposed Transaction. Hartree is the parent company of Hartree Bidco. The parties submitted that Hartree is a global merchant commodities firm specialising in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities. Hartree is ultimately indirectly controlled by Oaktree, which is indirectly jointly controlled by OCGH GP and Brookfield. Oaktree is a global alternative and non-traditional investment management firm which emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance. Brookfield is a global investment firm, headquartered in Toronto, Canada, that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business and its operating businesses focused on renewable power and transition, infrastructure, private equity, and real estate. In the Common Market, the acquiring group operates in the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Seychelles, Sudan, Tunisia, Uganda and Zimbabwe.

All communication must be addressed to the Chief Executive Officer

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The parties submitted that Touton S.A. is a global French soft commodities specialist and trades and processes commodities such as cocoa, coffee, vanilla. In the Common Market Touton S.A. derives revenue in Egypt, Madagascar, Rwanda, Tunisia and Uganda.

The transaction involves the acquisition of 100% of the shares in Touton by Hartree via Hartree Bidco.

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: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **12 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 **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.