



9 February 2026

CCC Merger Inquiry Notice No. 6 of 2026

Notice of Inquiry into the Proposed Acquisition by Coca-Cola HBC AG and Coca-Cola HBC Holdings B.V. of Coca-Cola Beverages Africa Proprietary 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(1) of the Regulations regarding the the proposed acquisition by Coca-Cola HBC AG (“**CCHBC AG**”) and Coca-Cola HBC Holdings B.V. (a wholly-owned subsidiary of CCHBC AG) (collectively, “**CCHBC**” or the “**Purchasers**”) of 75% of the issued share capital of Coca-Cola Beverages Africa Proprietary Limited (“**CCBA**” or the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that CCHBC is an authorised bottler of The Coca-Cola Company (“**TCCC**”) that prepares, packages, distributes and sells beverages bearing TCCC brands (“**TCCC branded beverages**”) and other beverages in 29 countries in Europe, Eurasia and Africa. CCHBC also partners with other businesses such as Monster Energy, Brown Forman and Edrington and is active in the bottling and distribution of a wide variety of drinks including: sparkling soft drinks; water; energy and sports drinks; juice, snacks and premium spirits; coffee, and ready-to-drink tea. Within the Common Market, CCHBC is only active in Egypt.

The parties submitted that CCBA is an investment holding company with interests primarily in the carbonated and non-carbonated soft drink industry. In particular, CCBA holds controlling interests in subsidiaries authorised to prepare, package, distribute and sell TCCC branded beverages (and other authorized branded beverages such as Monster) in specific regions across the African continent. CCBA is headquartered in Johannesburg (South Africa). CCBA services millions of consumers with a host of global and local brands. CCBA was initially formed in July 2016 after the amalgamation with the Southern and East Africa bottling operations of the non-alcoholic ready-to-drink beverages businesses of TCCC, SABMiller plc and Gutsche Family Investments Proprietary Limited. Within the Common Market, CCBA has operations in Comoros, Eswatini, Ethiopia, Kenya, Malawi, Uganda and Zambia (and also has a presence in Mauritius through investment holding companies).

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent and lessen competition in the Common Market and whether it 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: akamanga@comesacompetition.org. All written representations should be sent to the CCCC not later than **2 March 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 Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.