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23 April 2026

CCCC Merger Inquiry Notice No. 21 of 2026

## **Notice of Inquiry into the Merger involving Alpha-Delta Holding Limited and Insijam Holding Company**

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) 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 Alpha-Delta Holding Limited (“**Alpha-Delta**” or the “**Acquirer**”) and Insijam Holding Company (“**Insijam**” or the “**Target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Alpha-Delta is a company incorporated under the laws of Mauritius and is indirectly owned by Invictus Investment Company Plc. Invictus Investment Company Plc is a public company incorporated in Abu Dhabi, United Arab Emirates, and listed on the Abu Dhabi Securities Exchange. The acquiring group is active in the sale of grain, wheat flour milling, and animal feed in the Common Market. The acquiring group operates in the following Member States: Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Madagascar, Rwanda, Sudan, Uganda, and Zimbabwe.

The parties submitted that Insijam is a global private business incorporated under the laws of Mauritius. Insijam is controlled by Tafani, a Mauritian-based company within the Itizam Group. The target operates in the wheat flour milling segment within the Common Market. The target operates in the following Member States: Djibouti, Egypt, Madagascar, Mauritius, and Sudan.

The parties submitted that the proposed transaction entails the proposed acquisition by Alpha-Delta of 60% of the shares and voting rights in Insijam.

In accordance with the provisions of the CCCPR, the CCCC will 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.

All communication must be addressed to the Chief Executive Officer

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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: [smusau@comesacompetition.org](mailto:smusau@comesacompetition.org). All written representations should be sent to the CCCC not later than **22 May 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. Stella Musau, Principal Analyst, Competition Division**, on Tel: +265 (0) 111 772 466 or [smusau@comesacompetition.org](mailto:smusau@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.