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30 June 2026

CCCC Merger Inquiry Notice No. 35 of 2026

Notice of Inquiry into the Proposed Merger involving the Government Employees Pension Fund, Hybrid SPV Proprietary Limited, WIPHOLD Shelfco No.1 Proprietary Limited and Zaad Holdings Proprietary Limited

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 proposed merger involving the Government Employees Pension Fund (“**GEPF**”) represented by the Public Investment Corporation SOC Limited (“**PIC**”), Hybrid SPV Proprietary Limited (“**Phatisa SPV**”, together with its controller and affiliates “**Phatisa Group**”), WIPHOLD Shelfco No.1 Proprietary Limited (“**WIPHOLD Shelfco**”) (collectively known as the “**Acquiring Consortium**”) and Zaad Holdings Proprietary Limited (“**Zaad**”, or the “**Primary Target Firm**”, together with its controller and affiliates “**Target Group**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that GEPF is a South African public entity established pursuant to section 2 of the Government Employees Pension Law. It provides pensions and benefits to employees. The parties further submitted that PIC is a South African state-owned firm which acts as the asset management vehicle and invests in sectors such as equities, property, and fixed income. Within the Common Market, PIC operates in Eswatini only.

The parties submitted that Phatisa SPV is a newly incorporated South African private firm ultimately controlled by Phatisa Group Limited (“**Phatisa**”). Phatisa is a leading private equity fund manager focused on investments across the African food value chain and affordable housing. Within the Common Market, Phatisa operates in the Democratic Republic of Congo (the “**DRC**”), Kenya, Malawi, Mauritius, Rwanda, Seychelles, Uganda and Zambia.

The parties submitted that WIPHOLD Shelfco is a South African private firm and wholly owned subsidiary of Women Investments Portfolio Holdings Proprietary Limited (“**WIPHOLD**”). WIPHOLD is an investment holding company with strategic interests in infrastructure, food and agriculture, financial services, mining and energy, and other

All communication must be addressed to the Chief Executive Officer

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services. The parties further submitted that WIPHOLD, its controller and all controlled firms, do not have any operations within the Common Market.

The parties submitted that Zaad operates in the specialised agri-input industry by breeding, producing and distributing a broad range of agronomy, forage and vegetable seeds. The Target Group is also active in the development and distribution of agrochemicals (agricultural remedies and fertilisers) and the sale of agro-tools and equipment. Within the Common Market, the Target Group operates in the DRC, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Somalia, Uganda, Zambia and Zimbabwe.

The parties submitted that pursuant to the proposed transaction, the Acquiring Consortium intends to acquire joint control over Zaad, wherein each will acquire issued shares as follows:

- i. WIPHOLD Shelfco - 28.69%;
- ii. PIC - 28.69%; and
- iii. Phatisa SPV - 23.21%.

The parties further submitted that the Industrial Development Corporation of South Africa Limited will acquire a non-controlling 19.21% interest in Zaad.

The parties submitted that whilst the Acquiring Consortium members hold investments across various sectors (including the broader agricultural industry), none of the portfolio companies controlled by the Acquiring Consortium members offers products or services in the Common Market that could be considered reasonably interchangeable or substitutable with those provided by the Target Group in the Common Market. Accordingly, there is no horizontal overlap between the business activities of the Acquiring Consortium members' investments and those of the Target Group in the Common Market.

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.

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: mdebessay@comesacompetition.org. All written representations should be sent to the CCCC not later than **21 July 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. Mengistu Debessay, Principal Analyst, Competition Division**, on Tel: +265 (0) 111 772 466 or mdebessay@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.