5 August 2026

CCC Merger Inquiry Notice No. 38 of 2026

Notice of Inquiry into the Proposed Acquisition by Axian Digital Venture Holding and Management Limited of 100% of the issued share capital and voting rights of Letshego Uganda Limited and Letshego Rwanda 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 acquisition by Axian Digital Venture Holding and Management Limited ("**Axian Digital**" or the "**Acquiring Firm**") of 100% of the issued share capital and voting rights of Letshego Uganda Limited ("**Letshego Uganda**") and Letshego Rwanda Limited ("**Letshego Rwanda**") (collectively, the "**Target Firms**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Axian Digital is a newly established entity and a member of the Axian Group. Axian Digital operates as an investment holding company for the Axian Group entities operating in finance and banking. The Axian Group is, a diversified pan-African group, active in telecommunications, financial services, energy, real estate, and digital infrastructure. Within the Common Market, the Axian Group operates in Comoros, the Democratic Republic of Congo, Kenya, Madagascar, Malawi, Mauritius, Uganda and Zambia, and has a dormant entity in Rwanda.

The parties submitted that the Target Firms are members of the Letshego Group and subsidiaries of Letshego Africa Holdings Limited, a pan-African financial services provider listed on the Botswana Stock Exchange. Letshego Uganda is a microfinance institution operating in Uganda and offers small and medium-sized enterprise loans, mortgage loans and education loans, among other lending products. Letshego Rwanda is a microfinance institution operating in Rwanda. It is a deposit-taking microfinance institution and offers working capital and housing loans, payment services, current and savings accounts, deposit accounts and mobile banking services. Within the Common Market, the Target Firms operate only Rwanda and Uganda.

The proposed transaction involves the acquisition by Axian Digital of 100% of the issued share capital and voting rights of Letshego Uganda and Letshego Rwanda.

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Following implementation of the transaction, the Target Firms will become wholly owned subsidiaries of the Acquiring Firm.

The parties submitted that the proposed transaction is expected to strengthen the broader financial services ecosystem, particularly in Rwanda and Uganda. The parties further submitted that the proposed transaction is driven by the Axian Group's long-term strategy of providing access to modern, inclusive and affordable financial services across African continent to underserved populations. The proposed transaction is also expected to enhance operational efficiency, improve service delivery and support the expansion of financial inclusion, particularly in underserved segments of the market.

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: mdebessay@comesacompetition.org. All written representations should be sent to the CCCC not later than **26 August 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.