Advancing Regional Integration through Competitive Markets and Empowered Consumers

3rd November 2026

CCC Merger Inquiry Notice No. 54 of 2026

Notice of Inquiry into the Proposed Acquisition by Binga HoldCo Limited of Stratton Africa Holdings 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 Binga HoldCo Limited ("**Binga HoldCo**", or the "**Acquiring Firm**") of Stratton Africa Holdings Limited ("**Stratton**", or the "**Target Firm**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. Binga HoldCo and Stratton are collectively referred to as the "**Parties**".

The Acquiring Firm is a newly incorporated special purpose vehicle established for the purpose of the proposed transaction. It is directly controlled by Helios Investors V HoldCo Limited, a private limited company incorporated in the United Kingdom, which in turn is ultimately advised by Helios Investment Partners LLP. The Acquiring Group is active in investments and operations across various sectors. In the Common Market, the Acquiring Group operates in Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia, and Zimbabwe.

The Target Firm is a private company incorporated as a Global Business Licence company in Mauritius. The Target Firm is active in the production and supply of wheat flour, maize, pasta, and bran. In the Common Market, the Target Firm operates in Eswatini, Malawi, Zambia, and Zimbabwe.

The parties further submitted that the proposed transaction concerns the acquisition by the Acquiring Firm of a minority stake of 41.5% of the issued share capital of the Target from Delta-Sigma Holding Limited, with the option for the Acquiring Firm to make a further acquisition to acquire additional shareholding in Stratton up to 49% within a prescribed period.

The parties have submitted a request for an expedited merger review of the transaction in accordance with Appendix A of the Schedule of Fees for Services Rendered by the Commission (the "**Schedule**").

Kang'ombe House, 5th Floor
P. O. Box 30742
Lilongwe 3
Malawi

+265(0)111 772466
+265 (0) 999 970 269
compcom@comesacompetition.org
www.comesacompetition.org

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: sbundhun@comesacompetition.org. All written representations should be sent to the CCCC not later than **Tuesday, 24 November 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, Manager Mergers and Acquisitions, Competition Division,** on Tel: +265 (0) 111 772 466 or sbundhun@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.