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24 September 2026

CCCC Merger Inquiry Notice No. 50 of 2026

Notice of Inquiry into the Proposed Merger involving Joint Control by Forward I S.à.r.l. and Nestlé S.A. of WPB JVco S.à.r.l

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 of joint control by Forward I S.à.r.l. (“**Forward**” or the “**Purchaser**”) and Nestlé S.A (“**Nestlé**” or the “**Seller**”) of WPB JVco (“**JVco**” or the “**Target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Forward is a special purpose vehicle that is owned and controlled by investment entities that are directly and indirectly managed and/or advised, including through intermediaries and funds, by Platinum Equity Advisors, LLC and ultimately controlled by Platinum Equity, LLC. Platinum Equity LLC and its affiliates are collectively referred to as the ‘**Platinum Equity Group**’. The Platinum Equity Group is a global investment entity that specializes in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of businesses, including information technology, telecommunications, logistics, metal services, manufacturing and distribution. In the Common Market, the Platinum Equity Group operates in Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that JVco is a special purpose vehicle incorporated to hold the Nestlé Waters and Beverage Business (“**Nestlé Waters**”). Nestlé Waters supplies still, sparkling, and flavored water, and other non-alcoholic beverages. Its brands are distributed globally and include Nestlé Pure Life, S.Pellegrino, Perrier, Vittel, Acqua Panna, SanPellegrino Italian Sparkling Drinks, and Maison Perrier. In the Common Market, Nestlé Waters produces and sells Nestlé Pure Life and Baraka products and supplies its other brands namely S.Pellegrino and Perrier products through exports to

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third-party distributors. In the Common Market, Nestlé Waters operates in Djibouti, Egypt, Kenya, Mauritius and Seychelles.

The parties further submitted that the Purchaser will acquire from the Seller 50% of the issued share capital and voting rights of JVco, with Nestlé retaining the remaining 50%.

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: AKamanga@comesacompetition.org. All written representations should be sent to the CCCC not later than **14 October 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 **Ali Kamanga, Manager Mergers and Acquisitions, Competition Division**, on Tel: +265 (0) 111 772 466 or AKamanga@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.