COMESA COMPETITION AND CONSUMER COMMISSION

Advancing Regional Integration through Competitive Markets and Empowered Consumers

18 August 2026

CCCC Merger Inquiry Notice No. 45 of 2026

Notice of Inquiry into the Proposed Acquisition of TDCH Investment Holdings Proprietary Limited and Truesouth Pty by Ravago S.A

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 proposed acquisition of TDCH Investment Holdings Proprietary Limited **("TDCH**", or the "**Target Firm 1")** and Truesouth Pty ("**Truesouth**", or the "**Target Firm 2")** by Ravago S.A ("**Ravago"** or the "**Acquiring Firm"**). The CCCC intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. Ravago, TDCH and Truesouth are collectively referred to as (the "**Parties**").

The Parties submitted that the Acquiring Firm, Ravago, is a *société anonyme* incorporated under the laws of Luxembourg. Ravago is active in the production and distribution of plastics, rubber as well as in the distribution of chemicals. In the Common Market, the Acquiring Firm operates in Burundi, the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe.

The Parties submitted that TDCH a limited liability company incorporated and existing under the laws of South Africa. TDCH operates as an investment holding company and does not conduct operational activities itself. Its principal business activities are carried out through its subsidiary, TDC. TDC is active in the manufacturing and distribution of food ingredients and exports its stabilizer products from its manufacturing sites in South Africa to the rest of Africa (including Malawi, Mauritius, Zambia and Zimbabwe), where these ingredients are received by customers and processed to final products. In the Common Market, TDCH operates in Malawi, Mauritius, Zambia and Zimbabwe.

The Parties further submitted that Truesouth is a limited liability company incorporated and existing under the laws of South Africa. Truesouth is active in the distribution of food and beverage ingredients and exports into Zimbabwe. In the Common Market, Truesouth operates only in Zimbabwe.

The proposed transaction concerns the acquisition by Ravago S.A of 70% of the issued ordinary shareholding of TDCH, and 70% of the issued ordinary shareholding of Truesouth.

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: Njumeer@comesacompetition.org. All written representations should be sent to the CCCC not later than 8 September 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. Nadjmiya Jumeer, Principal Analyst**, Competition Division on Tel: +265 (0) 111 772 466 or Njumeer@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.