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Common Market for Eastern
and Southern Africa

24th January 2022

CCC Merger Inquiry Notice No. 1 of 2022

Notice of Inquiry into the Proposed Merger involving Grit Real Estate Income Group Limited, and Gateway Real Estate Africa Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the "**Regulations**") that the COMESA Competition Commission (the "**Commission**"), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving Grit Real Estate Income Group Limited ("**Grit**"), and Gateway Real Estate Africa Limited ("**GREA**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Grit currently holds a minority stake in GREA. The proposed transaction envisages Grit acquiring additional shareholding in GREA, via various share purchase agreements, allowing Grit to own the majority shares in GREA. This will in turn grant Grit a controlling interest over GREA. It was submitted that Grit wishes to obtain such a controlling interest in order to raise additional capital to pursue attractive pipeline investment opportunities.

Grit is a pan-African property income group focusing on African real estate assets across various market segments such as office letting, accommodation, retail, industrial and hospitality. Grit currently holds assets in the following African jurisdictions: Botswana, Ghana, Kenya, Mauritius, Morocco, Mozambique, Senegal and Zambia. Grit is also listed on the London Stock Exchange and the Stock Exchange of Mauritius.

GREA is a private real estate development company domiciled in Mauritius. GREA's focus is on African property development across market segments such as office letting, accommodation, retail, industrial and healthcare. GREA currently holds assets in the following African jurisdictions: Ethiopia, Ghana, Kenya, Mali, Mauritius, Morocco, Mozambique, Nigeria, and Uganda.

The Commission will, in accordance with Article 26 of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction is or would be contrary to the public interest.

In view of this, the Commission 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 Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **14th February 2022**.

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. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.