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Common Market for Eastern
and Southern Africa

25 November 2022

CCC Merger Inquiry Notice No. 45 of 2022

Notice of Inquiry into the Proposed Acquisition of Control of MHL International Holdings Ltd by Phatisa Fund Managers 2 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 acquisition of control of MHL International Holdings LTD (the “**Target Firm**”) by Phatisa Fund Managers 2 Limited (the “**Acquiring Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

Pursuant to a share subscription and purchase agreement dated 4 November 2022, the Acquiring Firm will acquire up to 30.55% of the share capital (with certain controlling rights) in the Target Firm. The transaction is part of the Target Firm’s long-term expansion strategy as it will enable the Target Firm to benefit from the investment of the Acquiring Firm, which is expected to enhance its ability to provide printing and packaging services to a wider section of the population in Africa.

The Acquiring Firm is a collective investment scheme (CIS) manager that manages private equity funds. The Acquiring Firm and all entities that are managed by or under its control are together referred to as the “**Acquiring Group**”. The Acquiring Group is dedicated to investing in the under-capitalised food value chain in Africa. It invests across the food sub-sectors, namely agricultural inputs, poultry, meat production and integrated agriculture, food processing, food manufacturing, food services and food distribution. The Acquiring Group is active (through export sales) in Egypt, eSwatini, Kenya, Madagascar, Malawi, Mauritius, Uganda, Zambia and Zimbabwe.

The Target Firm is a holding company incorporated under the laws of the Republic of Mauritius with registration number 186569 and c/o Amicorp (Mauritius) Limited, 6th Floor Tower 1, Nexteracom Building, Ebene, Mauritius. The Target Firm and through its subsidiaries is active in a number of COMESA Member States namely Democratic Republic of Congo, Ethiopia, Kenya, Malawi, Uganda, Zambia and Zimbabwe. Its subsidiaries provide printing and packaging solutions whose main products are flexible packaging and self-adhesive labels.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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 as provided for under Article 26 of the Regulations.

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: akamanga@comesa.int. All written representations should be sent to the Commission not later than **15 December 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 **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@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.