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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 2 of 2015

Notice of Inquiry into the Transaction involving the Merger between Old Mutual Limited and UAP Holdings Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations hereinafter referred to as “the Regulations” that the COMESA Competition Commission hereinafter referred to as “the Commission” after receiving a notification in terms of Article 24 of the Regulations regarding the merger between Old Mutual Limited hereinafter referred to as “Old Mutual” and UAP Holdings Limited hereinafter referred to as “UAP” intends to embark on an inquiry in terms of Article 26 of the Regulations.

We are informed by the parties that Old Mutual intends to acquire effective control of UAP. Old Mutual is a holding company with investments in a number of subsidiaries engaged in the provision of insurance services, banking services and asset management in Kenya.

The parties have further informed us that UAP is a holding company operating in the following COMESA Member States through its various subsidiaries:

- Democratic Republic of Congo
- Kenya
- Mauritius
- Rwanda
- Uganda.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission in regard to the subject matter of the proposed inquiry by emailing them to: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **Monday, 27th April, 2015**.

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. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail wmwemba@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.