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Common Market for Eastern  
and Southern Africa

17 February 2025

CCC Merger Inquiry Notice No. 11 of 2025

## **Notice of Inquiry into the Proposed Merger involving Groupe Canal+ SA and MultiChoice Group Limited**

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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 Groupe Canal+ SA (“**Canal+**” and together with its controllers and the controlled affiliates of its controllers, the “**Acquiring Group**”) and MultiChoice Group Limited (“**MCG**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Canal+ is a French multimedia company, active through its subsidiaries in Africa, Asia and Europe. In 2023, Canal+ had approximately 26.4 million subscribers globally, including approximately 17 million subscribers in France. In 2023, the Acquiring Group has operated in Burundi, Comoros, Democratic Republic of Congo (“**DRC**”), Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda and Zambia.

The parties have submitted that MCG is a public company listed on the Johannesburg Stock Exchange. It provides audio-visual entertainment services in 50 Sub-Saharan Countries, providing a choice of entertainment and tech-based consumer services across multiple platforms. MCG also offers subscription-based audio-visual services provided via direct to home (“**DTH**”) satellite and digital terrestrial television transmission, as well as over-the-top (“**OTT**”) transmission via websites and mobile applications. MCG also offers video-on-demand services on a DTH and OTT basis. In 2024, MCG has operated in Burundi, DRC, Djibouti, Eritrea, Eswatini, Ethiopia, Kenya, Madagascar, Mauritius, Malawi, Uganda, Rwanda, Seychelles, Somalia, Sudan, Zambia and Zimbabwe.

The parties submitted that this transaction concerns the mandatory offer in terms of section 123 of the South African Companies Act by Groupe Canal+ to acquire up to 100% of the issued ordinary shares of MCG not already owned by Canal+. The parties further submitted that Canal+ currently holds 45.20% of the issued ordinary shares in MCG and the transaction will confer sole control of MCG to Canal+.

The parties submitted that the transaction forms part of Canal+'s ambition to build a global entertainment leader, with Africa at its heart, combining scale, complementary

geographies, integrated and international reach with strong local roots, that will support the commercial development of Africa's sporting and cultural industries and take leading and authentic African stories to a global audience.

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 in 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: [sbundhun@comesacompetition.org](mailto:sbundhun@comesacompetition.org). All written representations should be sent to the Commission not later than **10 March 2025**.

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. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [sbundhun@comesacompetition.org](mailto:sbundhun@comesacompetition.org).

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.