



FAIR COMPETITION COMMISSION



**IN THE MATTER OF THE NOTIFICATION OF A MERGER BY
OLD MUTUAL GROUP HOLDINGS TO ACQUIRE SHARES IN
NEDBANK GROUP LIMITED WHICH INDIRECTLY, CONTROLS
ECOBANK TANZANIA LIMITED**

PUBLIC NOTICE

(Made under Section 65 (2) (g) of the Fair Competition Act Cap No. 8 of 2003 and Rules 42 (5) and 49 of the Fair Competition Commission Procedure Rules, 2013)

The Fair Competition Commission (FCC) is an independent statutory body established under the Fair Competition Act No. 8 of 2003 (FCA) with the object of enhancing the welfare of the people of Tanzania by promoting and protecting effective competition in markets and preventing unfair and misleading market conducts throughout Mainland Tanzania.

Under the same Act, the FCC has powers to investigate, *inter alia*, entry into and exit from markets. The FCC has received merger notifications to the effect that **Old Mutual Limited, Old Mutual Group Holdings** and **Old Mutual Emerging Markets Limited, (The Acquirers)**, companies incorporated in the Republic of South Africa intends to acquire shares in **Nedbank Group (Target firm)**, which indirectly, has minority interest in Ecobank Tanzania Limited, a Tanzania incorporated company.

The Acquiring firms are South African-based financial services business companies, with a focus in Africa. They are primarily owned by Old Mutual PLC, a company duly incorporated in the Republic of South Africa and acts as holding company for Old Mutual Group of Companies.

The Target firm is a holding company and it holds interest in numerous direct and indirect subsidiaries, among them, Ecobank Tanzania Limited, which the Target firm holds 21.20% interest through its shareholding in Ecobank Transnational Incorporated, a company incorporate in the Republic of Togo.

The Proposed transaction relates to internal re-organization and management of separation of Old Mutual Group of Companies in which Old Mutual Group Holdings will transfer all of its shares in Nedbank Group to Old Mutual Limited after which the shares will be unbundled to the shareholders of Old Mutual Limited.

FCC is currently investigating the intended acquisitions in line with the provisions of the Fair Competition Act and the Fair Competition Commission Procedure Rules, 2013.

Pursuant to Rule 49 of the said Rules, parties (both legal or natural) who deem themselves as having sufficient interest in these proposed mergers, or, if the proposed mergers are not objected to, they will have or are likely to have material effect on their interests, are hereby NOTIFIED to register their interests and or objections (if any) or file any information that will assist the FCC in reaching just and reasonable decisions with regard to **Acquirers'** notification of the intended mergers. All such parties shall file and register such interest(s) or information by way of written submissions to the FCC within **FOURTEEN** (14) days from the first day of publication of this notice. No submission filed after the said deadline will be accepted.

Registration of the said interests or objections or information should be accompanied by a duly filled Form FCC.10 (Notice of Intention to Participate) found in the First Schedule of the Fair Competition Commission Procedure Rules, 2013. Failure to fill in Form FCC.10 will deny a party the right to make any oral submissions before the Commission and the presence of that party in the proceedings will be as an observer only.

Submissions must be submitted to the FCC at the address below.

Director General,
Fair Competition Commission,
GEPF House, 2nd Floor, Plot No. 37, Regent Estate,
Bagamoyo Road,
P. O. Box 7883
Dar es Salaam.
Tel: +255 22 2926128/29/30/30; Fax: +255 22 2926126.