EAST AFRICAN COMMUNITY
EAST AFRICAN COMMUNITY COMPETITION AUTHORITY

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JUMUIYA YA AFRIKA MASHARIKI

EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE *NO. 12* OF 2026.THE PROPOSED TRANSACTION BETWEEN AXIAN DIGITAL VENTURE HOLDING AND MANAGEMENT LIMITED, LETSHEGO FAIDIKA BANK LIMITED, LETSHEGO UGANDA LIMITED AND LETSHEGO RWANDA LIMITED

It is hereby notified in terms of Regulation 8 of the EAC Competition (Mergers and Acquisitions) Regulations, 2025 (the Regulations) that the EAC Competition Authority (the Authority) after receiving a notification in terms of Section 11 of the East African Community Competition Act, 2006 (the Act) involving Axian Digital Venture Holding and Management Limited (Axian), Letshego Faidika Bank Tanzania Limited (Letshego Faidika), Letshego Uganda Limited (Letshego Uganda) and Letshego Rwanda Limited (Letshego Rwanda), intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations.

The proposed transaction entails Axian (the acquiring undertaking) acquiring 100% of the issued share capital and sole control of Letshego Faidika Bank Tanzania Limited, Letshego Uganda Limited and Letshego Rwanda Limited from Letshego Africa Holdings Limited and Letshego Mauritius Limited. The proposed transaction will therefore result in the target undertakings becoming wholly owned subsidiaries of the acquiring undertaking.

The Parties submitted that Axian is a newly incorporated entity and a member of the Axian Group (the Acquiring Group) established with the strategic objective of serving as a holding company within the Axian Group's finance and banking vertical. The Acquiring Group is a diversified pan-African group operating across the telecommunications, financial services, energy, real estate and digital infrastructure sectors. Within the EAC region, the Acquiring Group has subsidiaries operating in a number of countries, including Tanzania, the Democratic Republic of Congo, Kenya and Uganda, and has a dormant entity in Rwanda.

Further, the Parties submitted that the target undertakings are members of the Letshego Group and subsidiaries of Letshego Africa Holdings Limited, a pan-African company listed on the Botswana Stock Exchange that provides accessible financial services, including loans, savings, and microinsurance to individuals, micro-enterprises, and small-to-medium-sized enterprises (SMEs).

According to the Partie**s, Letshego Uganda** is a microfinance institution in Uganda that offers SME loans, mortgage loans, and education loans, among other forms of lending.

Letshego Rwanda is an inclusive microfinance entity regulated by National Bank of Rwanda (BNR), operating in Rwanda. The company has a wide range of products and services including working capital and housing loans for individuals and businesses, payment services, current, savings and deposit accounts.

Letshego Faidika Bank Limited is a licensed commercial and microfinance bank regulated by the Bank of Tanzania (BoT), operating in Tanzania. The company has a wide range of products and services including payroll-deducted and business loans, digital banking, current, savings and target deposit accounts.

The Authority shall, in accordance with the provisions of the Act and Regulations, determine, among other things, whether or not the merger is likely to substantially lessen competition within the Community or is contrary to the public interest. In view of this, the Authority hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Authority with regard to the subject matter of the proposed inquiry by emailing them to: eacca@eachq.org and vokoth@eachq.org .All written representations should be sent to the Authority not later than 12th August, 2026.

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 the Deputy Registrar, Mergers and Acquisitions, Mr. Vincent Okoth on +255 27 216 2100 or via email at vokoth@eachq.org

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