

EAST AFRICAN COMMUNITY EAST AFRICAN COMMUNITY COMPETITION AUTHORITY

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EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE NO. 3 OF 2026 **NOTICE OF INQUIRY INTO THE MERGER INVOLVING AMETHIS FUND III S.C.A.,** **SICAV-RAIF AND ZAMARA HOLDINGS**

It is hereby notified in terms of Regulation 8 of the EAC Competition (Mergers and Acquisitions) Regulations, 2025 (hereinafter referred to as 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 **Amethis Fund III S.C.A., SICAV-RAIF** and **Zamara Holdings Limited** intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations. The transaction entails the proposed acquisition of 39.5% of the issued share capital in Zamara Holdings Limited by Amethis Fund III S.C.A., SICAV-RAIF.

Amethis Fund III S.C.A., SICAV-RAIF, the **acquiring undertaking**, is incorporated as a private equity fund under the laws of Luxembourg and invests across Sub-Saharan Africa, North Africa & the Middle East, and Europe, primarily in growth-stage companies in various sectors

Zamara Holdings Limited, the **target undertaking** is incorporated and registered in the Republic of Kenya as a non-operating holding company that owns subsidiaries and branches operating in Kenya, Uganda, Tanzania, Rwanda and the Democratic Republic of Congo (the DRC) as well as Malawi, Nigeria and the United Arab Emirates. The target's subsidiaries and branches are involved in the provision of actuarial consultancy, retirement benefit administration and insurance brokerage services.

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, 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 7th April, 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.