

EAST AFRICAN COMMUNITY EAST AFRICAN COMMUNITY COMPETITION AUTHORITY

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EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE NO. 8 OF 2026. THE PROPOSED TRANSACTION BETWEEN THE ACQUIRING CONSORTIUM (GOVERNMENT EMPLOYEES PENSION FUND, HYBRID SPV PROPRIETARY LIMITED, WIPHOLD SHELF CO NO. 1 PROPRIETARY LIMITED) AND ZAAD HOLDINGS PROPRIETARY 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 the acquiring Consortium and Zaad Holdings Proprietary Limited, intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations.

The proposed transaction involves the acquisition by an acquiring consortium comprising of (i) WIPHOLD Shelfco, (ii) the PIC (representing GEPF) and (iii) Phatisa SPV) of issued shares in Zaad Holdings on a direct basis. Further, the Industrial Development Corporation of South Africa Limited ("IDC") will acquire a non-controlling interest in Zaad.

Zaad's wholly owned subsidiary Zaad International B.V ("ZAAD B.V") currently exercises a form of control over EASEED and Syova Zambia and at closing of the proposed transaction, Zaad's wholly owned subsidiary Zaad B.V, will have acquired the remaining 60% of EASEED and Syova Zambia. Accordingly, upon implementation of the proposed transaction, and following completion of the EASEED restructuring transaction, EASEED and Syova Zambia will be 100% owned by Zaad B.V. As such, the restructuring transaction is inter-linked and conditional upon conclusion of the acquiring consortium's (and the IDC as a non-controlling shareholder) transaction with Zaad and forms part of the proposed transaction.

The Acquiring Consortium hold investments across various sectors, including the broader agricultural industry.

The target Undertaking Zaad forms part of a larger group of companies controlled by Zeder Investments Limited ("Zeder"), publicly listed on the Johannesburg Stock Exchange ("JSE"). Broadly, the Target Group operates in the specialized agri-inputs industry by breeding, producing and distributing a broad range of agronomy, forage and vegetable seeds. The Target Group is also active in the development and distribution of agrochemicals (agricultural remedies and fertilizers) and the sale of agro-tools and equipment. The Target Group is physically present in the Community through the following undertakings: (1) Kenya (Agriscope Africa Limited ("Agriscope"), (2) Rwanda (East African Seed (Rwanda) Limited ("EASEED Rwanda"), (3) Tanzania (Syova Seed (T) Limited ("Syova Tanzania") and (4) Uganda (Syova Seed Uganda Limited ("Syova Uganda").

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 26th June , 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.