



6 February 2026

CCC Merger Inquiry Notice No. 7 of 2026

Notice of Inquiry into the Proposed Acquisition of joint control over One Foods Holdings Limited (including its subsidiaries) by Halal Products Development Company, along with an existing controller - BRF GmbH

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 acquisition of joint control over One Foods Holdings Limited (“**One Foods**”, with its subsidiaries, the “**Target Group**”) by Halal Products Development Company (“**HPDC**”, together with its affiliates, the “**Acquiring Group**”), along with an existing controller - BRF GmbH (the “**BRF**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that HPDC was established to localize the halal production industry in Saudi Arabia and develop the global halal ecosystem, and is headquartered in Riyadh, the Kingdom of Saudi Arabia. HPDC is a wholly owned subsidiary of the Public Investment Fund (“**PIF**”). For easy of reference, HPDC, PIF and all entities directly or indirectly controlled by HPDC and PIF collectively referred to as the (“**Acquiring Group**”). Within the Common Market, the Acquiring Group operates in all Member States.

The parties submitted that BRF, established in Austria, is a holding company for a group of food production companies that are active globally across multi-protein portfolios (mainly poultry and beef). BRF operates under its parent company, Marfrig Global Foods Company S.A., based in Brazil. Within the Common Market, BRF operates in Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Kenya, Libya, Mauritius, Seychelles Tunisia, and Zambia.

The parties submitted that One Foods is a wholly owned subsidiary of BRF and operates BRF's food business across the Gulf Cooperation Council countries. One Foods' activities in the Common Market are limited to minimal sales of chicken, beef and vegetable products. Within the Common Market, the Target Group operates only in Libya and Tunisia.

The parties submitted that the Proposed Transaction will not restrict or distort competition in any market, howsoever defined. In this regard:

- (i) While both the Acquiring Group and One Foods supply beef and chicken products in the Common Market, the Merger Parties do not operate in the same COMESA Member States.
- (ii) Furthermore, the Proposed Transaction will not raise any vertical concerns. In this regard, there are no existing vertical relationships between Acquiring Group and the

Target Group as they do not sell any products or services to each other or each other's competitors in the Common Market.

The parties accordingly submitted that the Proposed Transaction will not restrict or distort competition in any market, howsoever defined in the Common Market, nor will the Proposed Transaction adversely affect trade between Member States.

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 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **27 February 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 **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.