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NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE PROPOSED ACQUISITION OF JOINT CONTROL OF DIOT SIACI TOPCO SAS BY ARDIAN FRANCE SA AND BURRUS GROUP

Purpose of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a formal notification of a proposed acquisition of joint control of Diot Siaci TopCo by Ardian France SA and Burruss Group.

This transaction is subject to prior approval by ERCA, pursuant to Article 2(1)(a) of Regulation C/REG.23/12/21 governing merger and acquisition procedures within the ECOWAS region, and the Enabling Rule PC/REX.1/01/24 on notification thresholds. As the transaction involves economic activities in more than one ECOWAS Member State, regional notification and assessment are required.

The transaction concerns predominantly the distribution of insurance products (brokerage), being the primary activity of the Diot Siaci TopCo in the ECOWAS Community Market. the transaction is expected to confer a joint control by Ardian Group and Burrus Group, hence an equal control and voting rights in the Diot Siaci TopCo.

Parties to the Transaction

- Ardian is a French société anonyme, registered in Paris, France. A private investment firm, managing or advising on behalf of investors and clients globally. Ardian's broad expertise, spanning private equity, real assets and credit, enables it to offer a wide range of investment opportunities and respond flexibly to its client's differing needs,
- Burrus Group operates in the sectors for insurance production, financial technology, as well as financial management and advisory services. It is also active globally, via the Target it currently co-

controls, in insurance brokerage, insurance underwriting, permanent recruitment, retirement benefits consulting services, and management consulting services.

- Diot Siaci TopCo (Target) is a French société par actions simplifiée, with its registered in Paris, France. The Target is an insurance brokerage group.

The Diot Siaci TopCo operates through its subsidiaries in several ECOWAS countries, including Benin, Côte d'Ivoire, Ghana, Guinea, Liberia Nigeria, Senegal, Sierra Leone and Togo.

Nature and Scope of the Transaction

The proposed acquisition for joint control, is part of Ardian's strategy to acquire equity interests in companies operating in various economic sectors and having medium-term growth potential. The purpose of this share control is a pure private equity investment by Ardian Group.

Principally, the transaction will provide capital to support the continued growth and development of the Diot Siaci group in its activities of:

- distribution of insurance products (brokerage);
- provision of insurance underwriting and management services to insurers and reinsurers;
- provision of consulting services relating to retirement benefits;
- provision of permanent recruitment services; and
- provision of management consulting services: human resources consulting services, investment management consulting and insurance consulting.

Expected Outcomes

The parties claim that by aligning the strategic investment objective, the acquisition enables Diot Siaci TopCo to remain a viable service provider in the insurance brokerage sector. The transaction exemplifies cross-border

cooperation in preserving and improving services sector within the region for insurance products and its related products and services

The acquisition is intended to:

- Provide additional fund for the expansion of the activities of the Target in distribution of insurance products and services within the ECOWAS markets and globally.
- Ensure the improvement of services to the clients including insurers and reinsurers.

Third Party Rights

In accordance with Article 44(2)(a)(iv) of the ERCA's Investigation and Notification Manual of Procedures, interested third parties are invited to submit their comments within thirty (30) days from the date of publication of this notice.

Submissions must be supported by relevant documentation and sent in confidence to the following address:

ECOWAS Regional Competition Authority
(ERCA)

Bertil Harding, Bijilo, The Gambia

P.O. Box 4470

Or sent electronically to: registry@erca-arcc.org and info@erca-arcc.org



NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE PROPOSED ACQUISITION OF AFRICA VIA BY AXIAN ENERGY GREEN, A SUBSIDIARY OF THE AXIAN GROUP

Purpose of the notification of the proposed acquisition

The notified transaction concerns the acquisition by **Axian Energy Green** (“**Axian Energy**”) of the exclusive control of the company **Africa Via**, through the acquisition of a majority of its share capital and voting rights from Amos Holding International. This transaction constitutes a concentration subject to the control of the ECOWAS Regional Competition Authority (ERCA) in accordance with Regulation No. C/REG.23/12/21 of 10 December 2021.

The notification of the transaction to the ERCA, with a view to obtaining prior authorisation, is in compliance with the provisions of Article 2 (1) (a) of Regulation C/REG.23/12/21 on procedural rules for mergers and acquisitions within ECOWAS and with Implementing Regulation PC/REX.1/01/24 relating to applicable thresholds for mergers and acquisitions.

Presentation of the proposed acquisition

The proposed transaction notified to the ERCA concerns the acquisition by Axian Energy Green of a majority stake in Africa Via. This transaction will result in the transfer of exclusive control of Africa Via to Axian Energy, under the agreement signed with Amos Holding International, which until now held the participations on behalf of its founding shareholders.

The parties to the transaction

- **Axian Energy Green**, a company incorporated under Mauritian law, is a pan-African player in the energy transition. Already established in Senegal in the petroleum and electricity generation sectors, it

aspires to become a major independent power producer on the continent, with the goal of increasing its production in the near future.

- **Africa Via**, a company incorporated under Ivorian law, has no operational activity of its own but holds a majority stake in Kong Solaire SAS. Kong Solaire is developing a strategic project: a 50 MW photovoltaic power plant in Kong, Côte d'Ivoire, scheduled to be commissioned in January 2026.
- **Amos Holding International**, the selling entity, holds the participations of Mr. Minkaïala Salami and Ms. Michèle Fresnois Aby in Africa Via.

Description and scope of the transaction

Under the agreement concluded in June 2025, Axian Energy will acquire a majority of the share capital and voting rights of Africa Via. A shareholders' agreement signed in parallel will confer exclusive control on Axian Energy, enabling it to appoint the president, adopt the business plan and budget, and take all key strategic decisions. Africa Via will thus be owned by Axian Energy and by Amos Holding International but will be exclusively managed and controlled by Axian Energy.

Objectives of the transaction

For Axian Energy, the transaction represents a key milestone in its continental expansion strategy. It allows the company to enter the Ivorian market, diversify its renewable energy portfolio, and reinforce its ambition to be a leading power producer in Africa. It also forms part of a broader social and environmental responsibility approach, contributing directly to the delivery of clean, inclusive, and sustainable energy.

For Africa Via, Axian Energy's entry provides access to a partner with solid financial, technical, and organisational

resources. This partnership is expected to ensure the completion and effective commissioning of the Kong photovoltaic plant, thereby demonstrating the technical and economic viability of large-scale solar projects in Côte d'Ivoire.

Expected outcomes

According to the parties, the transaction is expected to generate the following benefits:

- Commissioning of a 50 MW solar power plant in Kong, capable of supplying electricity to approximately 238,000 people from 2026 onwards;
- Diversification of Côte d'Ivoire's energy mix, contributing to the government's target of increasing the share of renewable energy to 45% by 2030;
- Establishment of a reference model likely to attract new financing and expertise to accelerate the development of the solar sector;
- A positive environmental impact through the reduction of dependence on fossil fuels.

Finally, the parties consider that the transaction would not give rise to any horizontal, vertical, or conglomerate overlap, as the two companies operate in distinct segments and territories within ECOWAS. It would therefore be competition-neutral, as it does not alter the balance of markets in the region.

Rights of third parties

In accordance with Article 44 (2) (a) (iv) of the ERCA Investigation and Notification Procedures Manual, third parties are invited to submit their observations within thirty (30) days following the publication of this communication.

These observations, together with any supporting documentation, should be submitted under confidential cover to the following address:

ECOWAS Regional Competition Authority

Bertil Harding, Bijilo, The Gambia
P.O Box 4470

Or electronically at the following addresses: registry@erca-arcc.org and info@erca-arcc.org.



NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE PROPOSED ACQUISITION BY THE GB FOODS AFRICA SLU OF THE SOLE CONTROL OF AGROLINE SA

Purpose of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a formal notification of a proposed acquisition by the GB Foods Africa SLU (Acquirer) of the sole control of Agroline SA (Target).

This transaction is subject to prior approval by ERCA, pursuant to Article 2(1)(a) of Regulation C/REG.23/12/21 governing merger and acquisition procedures within the ECOWAS region, and the Enabling Rule PC/REX.1/01/24 on notification thresholds. As the transaction involves economic activities in more than one ECOWAS Member State, regional notification and assessment are required.

The transaction concerns the acquisition by The GB Foods Africa SLU of a majority stake and sole control in Argos Food, which wholly owns and exclusively controls Agroline SA, without granting any special rights to minority shareholders.

Parties to the Transaction

- **The GB Foods Africa SLU** (the Acquirer) is a subsidiary of The GB Foods S.A., holding entity of GBfoods group which is a leading player in culinary solutions with its headquarters in Barcelona, Spain.
- **Agroline** (the Target) is a Senegalese company owned by a Senegalese holding company (Argos Food), wholly owned and exclusively controlled by the Seller.

Nature and Scope of the Transaction

At the conclusion of the transaction, The GB Foods Africa SLU will exercise exclusive control over Agroline SA, with the exception of its vinegar-related activities.

The GB Foods Africa SLU, which has been present in Africa for several decades, is a leading player in the culinary sector within the ECOWAS region. It specialises in the production and marketing of products such as stock cubes, soups, sauces, noodles and spreads, and already benefits from a strong industrial and commercial network in West Africa.

Agroline SA, for its part, focuses its activities on the production and marketing of food products such as tomato sauces, ketchup, chilli sauces, barbecue sauces and soy sauce. While the bulk of its activity is based in Senegal, it is also present in several neighbouring ECOWAS countries, including Guinea, The Gambia, Guinea-Bissau and Côte d'Ivoire.

Expected Outcomes of the transaction

From the perspective of The GB Foods Africa SLU, the transaction represents a strategic lever to strengthen its presence in Africa, and more particularly within the ECOWAS region. It will enable the company to consolidate its product portfolio and commercial base in Senegal and neighbouring countries, while reaffirming its long-term commitment to local economies, their industrial infrastructure and agricultural value chains.

For Agroline SA, integration into a multinational group opens up new opportunities in terms of access to resources, expertise and wider distribution networks. The company will thus be able to focus on developing its core food products (excluding vinegar), supported by a strong industrial partner.

According to the merging parties, the transaction is not expected to have any significant adverse impact on competition. On the contrary, it will contribute to maintaining a diversity of offerings and brands in the segments of sauces and tomato-based products. It is also expected to encourage new investment, job creation, product innovation and, ultimately, an improvement in the quality of life for consumers in the region.

Third Party Rights

In accordance with Article 44(2)(a)(iv) of the *ERCA's Investigation and Notification Manual of Procedures*, interested third parties are invited to submit their comments within thirty (30) days from the date of publication of this notice.

Submissions must be supported by relevant documentation and sent in confidence to the following address:

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