

**Summary under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), Regulations, 2011 (as amended)**

1. This Form I notification (**Notification Form**) is being filed with the Hon'ble Competition Commission of India (**Hon'ble Commission**) under Section 6(2) of the Competition Act, 2002 (**Competition Act**) by MIT African Management Limited (the **Acquirer** or **MAML**), a newly incorporated company and a subsidiary of Mitsui & Co., Ltd. (**Mitsui**), in relation to its acquisition of a controlling stake in ETC Group (Mauritius) Limited (and its subsidiaries) (**ETC Group** or the **Target**) from its existing shareholder ETC Holdings (Mauritius) Limited (**ETC Holdings**) (**Proposed Transaction**). The Acquirer and the Target are collectively referred to as the **Parties**.
2. The Proposed Transaction consists of two steps:
  - (a) **Step 1:** MAML will acquire 22.447% of the Target's shares from ETC Holdings and, as such, acquire joint control over the Target at this stage (**Phase I**); and
  - (b) **Step 2:** MAML will additionally acquire between 7.3% and 9.1% of the Target's shares from ETC Holdings, depending on the financial performance of the Target by way of converting MAML's existing loan to ETC Holdings into ETC Groups' shares. This step is planned to be implemented within two years after the closing of Step 1 (**Phase II**).
3. The Proposed Transaction, consisting of Phase I and Phase II, will be implemented pursuant to a Share Purchase Agreement (**SPA**) and a Shareholders Agreement (**SHA**), entered on 19 November 2017 (collectively called the **Definitive Agreements**).
4. Given that both Phase I and Phase II of the Proposed Transaction are proposed to take place simultaneously and are captured in the Definitive Agreements, they are considered as a single transaction in terms of Regulation 9(4) of the Competition Commission of India (Procedure in regard to the transaction of

business relating to combinations) Regulations, 2011 (***Combination Regulations***).

5. MAML is a newly incorporated company, established for the purposes of the Proposed Transaction and is a wholly owned subsidiary of Mitsui. Mitsui is a company incorporated and registered in Japan, with its principal business address at 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8631, Japan. It is a Japanese trading house engaged in a number of world-wide commodities and other businesses, including sale, distribution, purchase, marketing and supply of products in business areas such as iron and steel, coal and non-ferrous metals, machinery, electronics, chemicals and energy-related commodities.
6. ETC Group is a company incorporated and registered in the Republic of Mauritius, with its principal business address at St. Louis Business Centre, Corner Desroches and St. Louis Streets, Port Louis, Mauritius. ETC Group conducts a diversified agricultural trading and processing business which has activities in 27 countries in Africa, as well as outside of the continent; including North America, Europe, Middle East and South East Asian countries.
7. The Proposed Transaction is an acquisition and falls under Section 5(a) of the Competition Act.

***Relevant Market***

8. The Parties to the Proposed Transaction are engaged in the market for trade/sale of pulses in India (***Relevant Market***). However, they have insignificant horizontal overlaps in the Relevant Market, and as such, the Proposed Transaction will not result in any change in the competitive landscape or cause any appreciable adverse effect on competition in the Relevant Market in India. Therefore, it is humbly requested that the Proposed Transaction be unconditionally approved by the Hon'ble Commission at the earliest.