



File No: 2(698)/AGR/EXM/CCP/2023
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE

In pursuance of the powers conferred under Section 5 read with Section 9 of the Competition Act, 2010 (the "Act") and based on the information provided by the Applicant, the Commission hereby grants exemption on the relevant clause of the Shareholders Agreement from the application of Section 4 of the Act, as per the conditions mentioned hereunder:

PARTICULARS OF THE AGREEMENT

First Party: (Applicant)	M/s. Bunge Global SA, having registered office at Route de Florissant 13, 1206 Geneva, Switzerland
Second Party: (Target Company)	M/s. Viterra limited, having registered office at Blaak 31, 3011 GA Rotterdam PO Box 1120, 3000 BC Rotterdam
Third Party: (Seller)	M/s. Glencore International AG, having registered office at Baarerstattstrasse 3 CH-6340 Baar, Switzerland
Fourth Party: (Seller)	M/s. CPP Investments, having registered office at One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5 Canada
Fifth Party: (Seller)	M/s. Viterra Employee Benefit Trust
Type of Agreement:	Shareholders Agreement (the "Agreement") to be entered into on consummation of acquisition of target company (Viterra limited). The "Agreement" is annexed to the "Business Combination Agreement" signed on June 13, 2023 between above mentioned sellers and M/s. Bunge Global SA (Buyer).
Date entered into:	Above mentioned "Agreement" will be entered on the consummation of acquisition of the target company (M/s. Viterra Limited).
Validity Period of the Agreement	Valid unless terminated pursuant to Article VII of the Shareholders Agreement
Product(s):	Import and sale of agri-products.



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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On Restrictive Covenants enumerated in clause 6.1 of the Shareholders Agreement (the "Agreement").
Granted period:	From the signing of the Shareholders Agreement till 31 st December, 2025.
Conditions:	<ol style="list-style-type: none">i. By virtue of exemption granted hereunder, the parties to the Agreement shall not engage directly or indirectly in any practice(s) and/ or conduct(s) that are prohibited under the Competition Act, 2010;ii. The Applicant shall intimate to the Commission within fifteen (15) days of acquisition of the target company (Viterra Limited);iii. In case of any change(s) to the draft Shareholders Agreement submitted for this exemption, the same will be informed to the Commission within fifteen (15) days of such decision;iv. If during the term of this exemption, the products are changed from agri-products for the territory (Pakistan), the same will be communicated to the Commission within fifteen (15) days of such decision;v. The Applicant will submit to the Commission the signed copy of the Shareholders Agreement within fifteen (15) days of its signing;vi. Pursuant to clause 6.1(b), If there is any change made to schedule A or competitors list submitted to the Commission (Annexed), the same will be informed to the Commission within thirty (30) days of such change;vii. In case of any subsequent amendment(s) made to the "Agreement" after its execution, the applicant shall inform the Commission within fifteen (15) days of such decision;viii. The Commission reserves the right to review and revise the conditions of this exemption;ix. The Commission reserves the right to request any information or documents from the applicant that are at any time necessary in context of this exemption;x. If renewal is required/applicable for this exemption, it will be the prime responsibility of the Applicant to seek extension at least three (3) months prior to the expiry;xi. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption.



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Without prejudice to the generality of Section 6 of the Act, the grantee of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in: (i) the terms of the "Agreement"; (ii) the relevant market(s) of the products covered under the Agreement, (iii) if the acquisition transaction of target company is not completed by 31st December, 2024.

Granted on this the ~~22~~ day of June 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad