

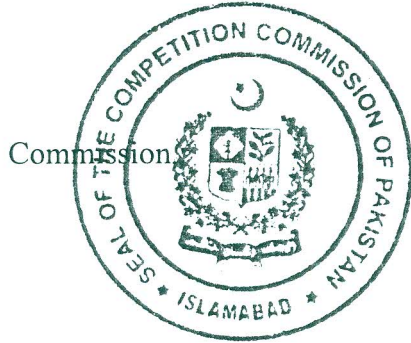


BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF MERGER OF M/S. METATECH TRADING LIMITED WITH
AND INTO M/S. BIG BIRD FOODS LIMITED.

CASE: 1387/Merger-CCP/2023

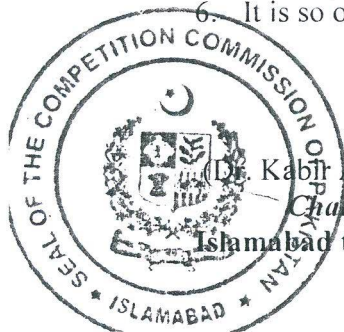


Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 20th July, 2023 the Competition Commission of Pakistan (hereafter the "**Commission**") received a pre-merger application (hereafter the "**Application**") submitted jointly by the following parties:
 - 1.1. M/s. Big Bird Foods Limited ("**Merger Party 1**" or "**BBFL**")
 - 1.2. M/s. Metatech Trading Limited ("**Merger Party 2**" or "**Meta**").
2. The proposed transaction entails merger of Merger Party 2 with and into Merger Party 1 pursuant to Scheme of Compromise, Arrangement and Reconstruction for Amalgamation/Merger (hereafter the "**Agreement**"). The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the "**Merger Regulations**"). All requisite information/documentation pertaining to the application was completed on 26th September, 2023.
3. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - 3.1. The business activities of the undertakings concerned are:
 - a) Merger Party 1: BBFL is a public unlisted company existing under the laws of Islamic Republic of Pakistan. It is engaged in poultry farming, slaughtering, processing and supply of finished & semi-finished poultry food.
 - b) Merger Party 2: Meta is a public listed company existing under the laws of Islamic Republic of Pakistan. Its principal activities are to operate in the technology-enabled healthcare business & services.
 - 3.2. As submitted in the Application and set out in the Agreement, BBFL shall allot shares of BBFL to the shareholders of Meta. On the basis of swap ratio of _____, whereby, for every 1 share of Meta, BBFL will issue _____ share to the shareholders of Meta. The total estimated value amounts to PKR _____/-.
 - 3.3. Post-transaction Meta will merge with and into BBFL and will cease to exist. Furthermore, BBFL shall be listed at Pakistan Stock Exchange by virtue of listing status of Meta.
 - 3.4. The relevant product market in this case has been identified as "**Processed and Value Added Chicken**" and the relevant geographic market is "**Pakistan**". BBFL's market share is estimated to be _____ % to _____ %.
4. The proposed transaction will not result in dominance of BBFL in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.
5. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.

6. It is so ordered.



(Dr. Kabir Ahmed Sidhu)

Chairman

Islamabad the November 10th, 2023.