



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. SOHO
SQUARE PAKISTAN (PRIVATE) LIMITED BY M/S. BERKELEY SQUARE
HOLDING B.V. FROM MR. TAHER ANWAR KHAN.**

CASE: 1526/Merger-CCP/2025



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 25th February 2025, the Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") from M/s. Berkeley Square Holding B.V. ("**BSH**" or "**Acquirer**").
2. The applicant seeks the necessary authorization for the proposed transaction that involves acquisition of 1 % of the issued and paid-up shares of M/s. Soho Square Pakistan (Private) Limited ("**SSPPL**" or "**Target**") owned by Mr. Taher Anwar Khan ("**Seller**"), pursuant to the Share Purchase Agreement dated 13th January 2025 ("the **Agreement**").
3. The Application was filed under Section 11 of the Competition Act, 2010 (the "**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "**Merger Regulations**").

Merger Parties

Acquirer

4. BSH is a private company incorporated under the laws of the Netherlands on 21st December 1995. It is a holding company and is an indirect wholly owned subsidiary of M/s. WPP plc ("**WPP**"), a company incorporated in Jersey. WPP is a British multinational communications, advertising, public relations, technology, and commerce holding company headquarters based in London, England. While the Acquirer is not present in Pakistan, the WPP Group provides creative transformation services, such as advertising, within the country via its subsidiaries.

Target

5. SSPPL is a private limited company duly incorporated on 6th July, 2007 under the laws of Islamic Republic of Pakistan. It is an advertising agency providing strategic, creative, digital, post-production, production supervision, public relations and brand development services to clients in Pakistan.

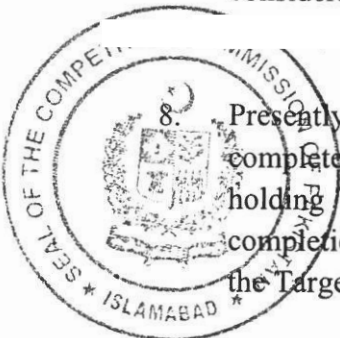
Seller

6. Mr. Taher Anwar Khan is an individual who holds _____ ordinary shares in the Target.

Transaction

7. As stipulated in the Agreement, the Acquirer will obtain _____ ordinary shares, equating to _____ % of the Target's issued and paid-up share capital, from the Seller for a consideration of PKR _____ (_____).

8. Presently, the Acquirer does not own any shares in the Target. Once the Transaction is completed, the Acquirer will hold a _____ % share in the Target. WPP, through a different holding company, possesses the remaining _____ % of the shares. Consequently, the completion of this Transaction will result in WPP having a _____ % controlling interest in the Target.



Phase-I Competition Assessment

Procedural Review

9. In addressing the Application, the Commission initiated a Phase-I competition assessment, reviewing the associated documentation to evaluate compliance with the Act and Merger Regulations. The assessment primarily aimed at identifying any competitive issues, including market dominance and the competitive landscape following the merger.

Relevant Market

10. The relevant market, for the purposes of this assessment, is identified as “**Advertising Services**” and the geographic market is identified as “**Pakistan**”.

Market Share


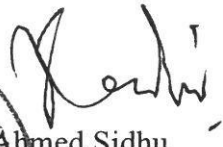
11. The estimated market size in Pakistan stands at approximately PKR _____ with no published data available to confirm this figure. This estimation is based on the merger parties' assessment of the market landscape. The Target's market share is % which will remain unchanged post-transaction.

Competition Analysis

12. The merger involves multiple parties with overlapping interests, indicating a horizontal transaction. Given WPP Group's strong global presence and expertise in advertising and media services, the acquisition will likely enhance its local operations without significantly disrupting the competitive landscape.
13. Therefore, the transaction is not likely to substantially lessen competition, by creating or strengthening a dominant position. Moreover, it does not create entry barriers or enhance the market power post-transaction.

Determination

14. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
15. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
16. It is so ordered.

 
Dr. Kabir Ahmed Sidhu
Chairman
ISLAMABAD, 2nd JUNE, 2025.