

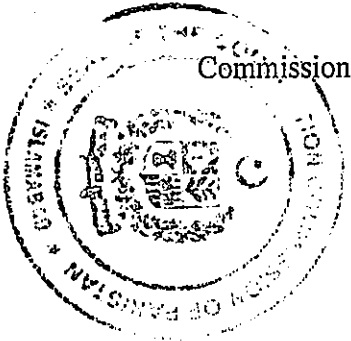


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. WPB JVCO
S.À R.L BY M/S. FORWARD I S.À R.L FROM M/S. NESTLE S.A**

CASE: 1628/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) pertaining to the proposed Joint Venture between the M/s. Forward I S.à r.l (the “**Acquirer**”) and M/s. Nestle S.A (the “**Seller**”) through M/s. WPB JVco S.à r.l (the “**Target**” or “**JV Co**”) pursuant to the Put Option Agreement¹ and Sale Purchase Agreement (SPA) (the “**Agreement**”). The Application was submitted to the Commission jointly by the Acquirer and the Seller.
2. 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

3. M/s. Forward I S.à r.l is an undertaking duly incorporated on 1st July, 2026 under the laws of Luxembourg. It is a Special Purpose Vehicle (SPV) incorporated to facilitate this transaction.
4. It is owned and controlled by investment entities that are directly or indirectly managed and /or advised by M/s. Platinum Equity Advisors, LLC (**Platinum Equity**) and ultimately controlled by M/s. Platinum Equity LLC (**Platinum**).
5. Platinum Equity is a global investment firm that specializes in the acquisition and operational turnaround of businesses across a wide variety of industries.
6. The Acquirer does not have any operations of its own. However, Platinum controlled portfolio companies are active in Pakistan in the following relevant markets.

Undertaking	Platinum Relevant Markets
Calderys Refractories Middle East Trading L.L.C	Refractory products market
Club Car EMEA Limited	Low-speed/golf and utility vehicles market
Deluxe 142 Limited	Media localisation and distribution services market
Ingram Micro Pakistan (Pvt) Limited	IT products distribution market
Inventia Healthcare Limited	Generic pharmaceuticals market

¹ The exercise of the Put Option by the Seller and signing of SPA are subject to completion of French works councils process.

McGraw-Hill Education, Inc	Educational materials and content market
SDMO Industries SAS	Industrial energy and power generation market

Seller

7. M/s. Nestle S.A is a public limited company duly incorporated on 19th July, 1905 under the laws of Switzerland.
8. It is primarily involved in production, marketing, and sale of large variety of food and beverage products including dairy products, coffee beverages, packaged water, cereals, culinary products including prepared food, condiments, sauces, dry pasta, ice cream, chocolate & tea beverages, confectionary products, snacks, pet food and health care nutrition products.
9. The Seller has a wholly owned subsidiary namely M/s. Societe des produits Nestle S.A, which is a holding company of M/s. Nestle Pakistan (Ltd) (NPL). NPL produces and sells water bottled products under the Nestle Pure life Brand.

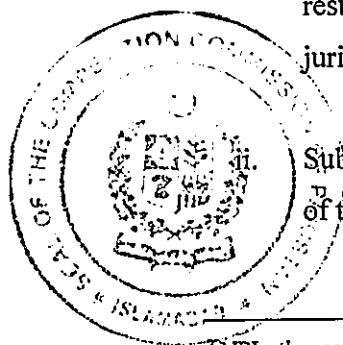
Target

10. M/s. WPB JVco S.à r.l is an undertaking duly incorporated on 2nd July, 2026 under the laws of Luxembourg. It is a Special Purpose Vehicle (SPV) which is created especially for this transaction. It is wholly owned by the Seller.
11. The Seller would transfer its water and beverage business (**Nestle Waters**) to the Target through internal reorganization. As result, Nestle Waters will be directly and indirectly held by the Target.

Transaction

12. The Transaction is structured as follows:

- i. In line with the Agreement, prior to the acquisition, the Seller would perform an internal restructuring/ reorganization to carve out its waters and beverages business across multiple jurisdictions including Pakistan.² which would be vested in the Target.



Subsequently, the Acquirer will acquire % of the issued and outstanding equity interests of the Target.

² NPL, through scheme of arrangement, will carve out its water business and transfer it, as going concern, to a newly incorporated wholly owned subsidiary M/s. Newco Pakistan in consideration for the issue and allotment of shares in M/s. Newco Pakistan to NPL. The shares in M/s. Newco will thereafter be transferred to an upstream Nestle Entity so that Pakistani water business is held within the Nestle Waters that ultimately forms part of the Target.

iii. As a result of this proposed acquisition, the Acquirer and the Seller will jointly control the Target.

13. Total consideration for the proposed acquisition of ordinary shares, representing % shareholding of the Target, is Euro ³, which is deemed to be the transaction value. (the "Transaction").

Phase-I Competition Assessment

Procedural Review

14. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application including supporting documentation, to evaluate compliance with the Act and the Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

15. The Target, as a result of reorganization by the Seller of its water business across multiple jurisdictions, will hold the water and beverage business which, after the proposed acquisition, will be jointly controlled by the Seller and the Acquirer. Therefore, for purposes of competition assessment, the relevant product market is defined as "Bottled Water Products" while the relevant geographic market is "Pakistan".

Market Share

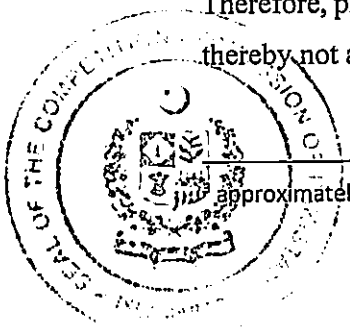
16. As per the Application, market share of the NPL is estimated to be % in FY 2025 in the relevant market.

Competition Analysis

17. The proposed transaction involves acquisition of % shareholding of the Target in order to establish joint control over the Target.

18. No Horizontal or Vertical overlap is found to exist between the Acquirer or Platinum controlled companies and the Target as Platinum and the Target operate in different relevant markets. Therefore, proposed Transaction would not impact the existing market shares in the relevant market thereby not affecting the market competition in the relevant market.

approximately equal to PKR



19. The presence of multiple well-established, certified manufacturers in the relevant market ensures robust inter-brand competition. Furthermore, demand-side substitutability remains high among the various compliant, established brands operating within the relevant market.
20. The Transaction does not create entry barriers and is not anticipated to limit the ability of existing competitors from competing effectively.
21. In light of the foregoing, the Transaction does not raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Ancillary Restrictions

22. Application revealed presence of certain ancillary restrictions which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020.

Determination

23. 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.
24. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.
25. 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.
26. It is so ordered.

Ms. Bushra Naz Malik

Member

ISLAMABAD, 16th Oct, 2026

