

Anticipated joint venture between ForFarmers N.V. and Boparan Private Office Limited

TERMS OF REFERENCE

1. In exercise of its duty under section 33(1) of the Enterprise Act 2002 (the **Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:
 - (i) enterprises carried on by ForFarmers N.V. (via ForFarmers UK Holdings Limited) will cease to be distinct from enterprises carried on by 2 Agriculture Limited, and Boparan Private Office Limited (via Amber REI Holdings Limited) will cease to be distinct from enterprises carried on by ForFarmers UK Limited; and
 - (ii) the condition specified in section 23(1)(b) of the Act is satisfied; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom (**UK**) for goods or services, specifically in relation to:
 - (i) the supply of meat poultry feed at a local level within the catchments centred on the Parties' Burston, Bury, Llay and Preston mills; and
 - (ii) the downstream supply of chicken in the UK.
2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 25 June 2023, on the following questions in accordance with section 36(1) of the Act:
 - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and

- (b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services.

Sorcha O'Carroll
Competition and Markets Authority
9 January 2023