

# **ANTICIPATED ACQUISITION BY ASSOCIATED BRITISH FOODS PLC (THROUGH ABF GRAIN PRODUCTS LIMITED) OF HOVIS GROUP LIMITED**

## **Terms of reference**

1. In exercise of its duty under section 33(1A) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority, having concluded that the conditions to accept a fast-track reference request under section 34ZF(3) of the Act are met, and having accepted the fast-track reference request made by Associated British Foods PLC, Hovis Group Limited and Endless LLP, 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 24 June 2026, 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 United Kingdom for goods or services.

**Jenny Haydock**  
**Interim Chief Economic Adviser**  
**8 January 2026**