

COMMISSION DECISION No. 40-M-036/2018

Proposed Acquisition by Mulgrave Corporation B.V of Shares in Rose Pharmacy, Inc.

The Commission,

Having regard to the proposed acquisition by Mulgrave Corporation B.V of Shares in Rose Pharmacy, Inc.,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the proposed acquisition by Mulgrave Corporation B.V of Shares in Rose Pharmacy, Inc. (the "Proposed Transaction") will not likely result in substantial lessening of competition in the retail pharmaceutical market within the Philippines because there appears to be no substantial changes to the control, management, and operations of Rose Pharmacy, Inc.,

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by Mulgrave Corporation B.V. and Rose Pharmacy, Inc.

DONE, this 4th day of December 2018, Quezon City, Philippines.


ARSENIO M. BALISACAN
Chairman

(On Official Business)
JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner

Copies Furnished:

Mulgrave Corporation B.V.

Jardine Matheson Holdings Limited

Rose Pharmacy, Inc.

Berovan Marketing, Incorporated

Salon de Rose, Inc.

New Trading Enterprises Incorporated

Mergers and Acquisitions Office