



DETERMINATION OF MERGER NOTIFICATION M/25/019 – Q LOGISTICS/ARAMEX

Section 21 of the Competition Act 2002

Proposed acquisition by Abu Dhabi Developmental Holding Company PJSC, through its wholly owned subsidiary, Q Logistics LLC of sole control of Aramex PJSC

Dated 28 March 2025

1. On 12 March 2025, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by Abu Dhabi Developmental Holding Company PJSC (“ADQ”), through its wholly owned subsidiary, Q Logistics Holding LLC (“Q Logistics”) of sole control of Aramex PJSC (“Aramex”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented through a voluntary conditional cash tender offer. Following an announcement made on 13 January 2025, Q Logistics published a voluntary conditional cash tender offer for Aramex on 10 February 2025. If the offer is accepted by the requisite number of shareholders, and subject to certain conditions being met, Q Logistics will acquire up to 100% of the issued and paid-up share capital of Aramex that is not already held by ADQ.
3. The business activities of the undertakings involved are:

The Acquirer - Q Logistics and ADQ

4. Q Logistics is a wholly owned subsidiary of ADQ Development Holding LLC, which is wholly owned by ADQ. Q Logistics is a holding company and does not conduct any activities in the State or elsewhere beyond functioning as a holding company.



- ADQ is active in the broader logistics and transportation sectors through its indirectly controlled portfolio companies, Louis Dreyfus Company International Holding B.V., AD Ports via its subsidiary Noatum Holdings S.L.U., and the Etihad Aviation Group PJSC.

The Target - Aramex

- Aramex is a publicly listed company on the Dubai Financial Market and headquartered in the United Arab Emirates (“UAE”).
 - Aramex is a logistics and transportation specialist that provides an array of services to its customers across the logistics value chain, focusing on four business products: International Express; Domestic Express; Freight Forwarding; and Logistics and Supply Chain Solutions.
 - Aramex owns 70 vehicles, as well as 300,000 square feet of warehousing in over 20 warehouses in the State.
5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Mergers Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- Two or more of the undertakings involved in the merger or acquisition are active in the same product or geographic market, but their combined market share is less than 15% and
 - One or more undertakings involved in the merger or acquisition are active in any market(s) which is upstream or downstream to the market(s) in which another undertaking involved is active, the market share of each of the undertakings involved in each market is less than 25%.¹
6. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.

¹ The Commission’s Simplified Merger Notification Procedure Guidelines can be found [here](#).



7. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

8. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition by Abu Dhabi Developmental Holding Company PJSCQ, through its wholly owned subsidiary Q Logistics Holding LLC, of sole control of Aramex PJSC, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett
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Mergers Division
Competition and Consumer Protection Commission