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## MERGER DECISIONS NO.2 OF 2023

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On Thursday, 20<sup>th</sup> of April 2023, the Namibian Competition Commission ("**the Commission**") held its technical board meeting to review and make decisions on matters brought before the Commission by members of the public and corporate applicants under the Competition Act (2 of 2003). Below are the board decisions on mergers presented at the meeting.

**1. Afri-Track Group Holdings (Pty) Ltd // Afri-Track Railway Construction (Pty) Ltd**

The Commission resolved to prohibit the acquisition by Afri-Track Group Holdings (Pty) Ltd of the entire shareholding in Afri-Track Railway Construction (Pty) Ltd. The acquiring undertaking, Afri-Track Group Holdings (Pty) Ltd is a newly incorporated investment holding company intended to facilitate the proposed transaction. The target undertaking, Afri-Track Railway Construction (Pty) Ltd principal activities include rail construction, rehabilitation and maintenance, development of residential and commercial property and ancillary activities, farming and agricultural.

The Commission found that although the proposed transaction is unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns, the proposed transaction is subject to a court order that place a restraint on the sale of any asset owned by Mr. James Hatuikulipi. Thus, the Commission prohibited the merger.

**2. Gondwana Holding Limited // Heja Game Lodge CC**

The Commission resolved to approve with conditions the acquisition by Gondwana Holding Limited of Heja Game Lodge CC (to be converted into a Pty). The acquiring group provides accommodation facilities, through lodges and camping facilities, hotel/lodge management services and car rental. The target undertaking operates as a lodge.

The Commission has found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market but it raises public interest concerns, in particular employment concerns. Thus, the Commission approved the merger subject to employment conditions.

**3. Spark ATM Systems Proprietary Limited // Altron Managed Solutions**

The Commission resolved to approve without conditions the acquisition by NCR Corporation, through Spark ATM System Proprietary Limited of all the assets and banking operations of Altron Managed Solutions from Altron TMT Proprietary Limited. Altron Managed Solutions is a division of Altron TMT Proprietary Limited. The acquiring group provides digital first offerings for banking, restaurants, and retailers; payments processing, multi-vendor connected device services, ATMs, point of sale terminals and self-service technologies. The target undertaking provides goods and services, based on agreements with original equipment manufacturers to the financial services industry (banking business clients).

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**4. The Trustees for the time being of the Kunene Business Trust / KCNE Investments (Pty) Ltd / Christiaan Lilongeni Ranga Haikali // Inexma Electrical Namibia (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition of shares by the Kunene Business Trust in Inexma Electrical Namibia (Proprietary) Limited. The acquiring undertaking is an investment holding company. The target undertaking provides electrical contracting services.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**5. Kunene Business Trust // Johannes van Rooyen Muller // Tulongeni Trust**

The Commission resolved to approve without conditions the acquisition by Mr Johannes van Rooyen Muller of additional shares in the Kunene Business Trust. The acquiring undertaking is a trustee of the Muller Family Trust which controls Kunene Trust. Inexma Namibia provide electrical contracting services. The target undertaking is an investment holding company.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**6. Trevali Mining Corporation & Rosh Pinah Zinc Corporation // Appian Natural Resources Fund III & Appian Natural Resources (UST) Fund III**

The Commission resolved to approve with conditions the acquisition by Appian Natural Resources Fund III & Appian Natural Resources (UST) Fund III (jointly “Appian”) of shares

in GLCR Limited (“GLCR”). The acquiring group, Appian is a private equity fund based in Jersey. The target undertaking, GLCR is controlled by Trevali Mining Corporation and in turn GLCR controls the following subsidiaries that are based in Namibia: Rosh Pinah Mine Holdings (Pty) Ltd, Rosh Pinah Base Metals (Pty) Ltd, Wilru Investments One Hundred & Thirty-Four (Pty) Ltd and indirectly controls the Rosh Pinah Zinc Corporation (Proprietary) Limited which owns and operates the lead and zinc mine located in Rosh Pinah, Karas Region, Namibia.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns. However, the parties are party to a merger condition that was imposed in 2012. The condition was to support local beneficiation and aimed to ensure value addition to Namibian resources in order to increase export earnings and employment. Therefore, the Commission recommends that the merged undertaking continue to adhere to the previous condition.

**7. Nimble Credit Fund 1 Proprietary Limited//Mcg Industries Proprietary Limited**

The Commission resolved to approve without conditions the acquisition by Nimble Credit Fund 1 (Pty) Ltd of shares in MCG Industries (Pty) Ltd (“MCG”) as well as the cession of the Ceded Security. The acquiring group provides solutions to the credit industry in both the consumer and corporate markets. MCG Namibia manufactures and supplies flexible and film packaging in the food, wine and non-alcoholic beverages sectors.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**8. Wilhelm Shali // OSR Properties CC // Cork Investments CC**

The Commission resolved to approve without conditions the acquisition of OSR Properties CC and Cork Investments CC by Mr Wilhelm Shali, a natural person. The acquiring group is active in the development and management of properties and the target undertaking owns vacant industrial properties.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**9. Sanlam Limited and Sanlam Life Insurance Limited// Afrocentric Investment Corporation Limited**

The Commission resolved to approve without conditions the acquisition by Sanlam Limited and its wholly owned subsidiary Sanlam Life Insurance Limited of shares in

AfroCentric Investment Corporation Limited. The acquiring group is a financial services group that provides, life insurance, non-life insurance, reinsurance, investment management and other financial services. The target undertaking is involved in medical aid administration.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**10. Jedidja Investment (Pty) Ltd // The Yield Stabilization Trust**

The Commission resolved to approve without conditions the acquisition by The Yield Stabilization Trust of Jedidja Complex, a property owned by Jedidja Investment (Pty) Ltd. The acquirer is a newly established inter vivos trust, which currently holds no assets nor conduct any trading activities. The target undertaking, Jedidja Investment (Pty) Ltd owns Jedidja Complex situated in Kleine Kuppe, Windhoek, Namibia. The property contains one to three-bedroom sectional titled residential units which are leased and/or sold.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**11. Winston Greyling // Optimal Investments (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition by Winston Greyling of shares in Optimal Investments (Pty) Ltd. The acquirer is a trustee in Corvus Family Trust which owns SST Group Holdings Namibia (Pty) Ltd. The Group is involved in leasing of properties, accommodation (tourism industry), vehicle rental and coach charter. The target undertaking is a property holding company.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**12. Grace Investments Two Two Zero (Pty) Ltd // Teufelsbach Pty Ltd**

The Commission resolved to approve without conditions the acquisition by Grace Investments Two Two Zero (Proprietary) Limited of Teufelsbach (Proprietary) Limited thereby acquiring Farm Otjihavera No. 62 in Otjozondjupa region measuring 7458 hectares. The acquiring group is involved in grain and cattle farming. The target property is currently used for cattle farming and leasing of industrial equipment.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or

strengthening a dominant position in the market and does not raise any public interest concerns.

**13. Hydrilla Investments (Proprietary) Limited // Otjimbele Agriculture (Proprietary) Limited**

The Commission resolved to approve with conditions the acquisition by Hydrilla Investments (Proprietary) Limited (“Hydrilla”) of shares in Otjimbele Agriculture (Proprietary) Limited. The acquirer is a newly incorporated entity for purpose of this transaction. The target undertaking is a producer of white asparagus, bottled in brine for export to Spain.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market but does raise public interest concerns especially employment thus approved the transaction subject to an employment condition.

**Issued by:**

**The Namibian Competition Commission**

**Merger and Acquisitions Division**

24 April 2023

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