



MERGER DECISIONS NO.1 OF 2024

On Wednesday, 03rd of April 2024, 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. Alma Terra Mater Investments Namibia Proprietary Limited and CJ Investment Number One Hundred and Twenty Close Corporation // Toshari Lodge Close Corporation

The Commission resolved to approve with conditions the acquisition by Alma Terra Mater Investments Namibia (Pty) Ltd and CJ Investment Number One Hundred and Twenty Close Corporation of the member's interest in Toshari Lodge Close Corporation. The acquiring group operates in the tourism sector, operating lodges, and a hotel. The target undertaking operates in the Tourism sector operating 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.

2. Lazarett House Property CC // Lazarette Street Number Thirteen (Pty) Ltd

The Commission resolved to approve without conditions the acquisition of immovable property by Lazarett House Property CC from Lazarette Street Number Thirteen (Pty) Ltd.

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.

3. Paratus Group Holdings Limited //Paratus Namibia Holdings Limited

The Commission resolved to approve without conditions the acquisition by Paratus Group Holdings Limited of shares in Paratus Namibia Holdings Limited. The acquiring group is involved in the retail trading of office equipment and stationery, such as printers, copiers and related products like paper and toner, etc. as well as servicing of the said items in Namibia. The target undertaking operates in the ICT sector and is a licensed (class comprehensive (ECNS and ECS)) operator.

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. Sturdee Energy Namibia Proprietary Limited//Greenam Electricity Proprietary Limited

The Commission resolved to approve without conditions the acquisition by Sturdee Energy Namibia Proprietary Limited of shares in Greenam Electricity Proprietary Limited. The acquiring group is an independent power producer (IPP) focused on developing, financing, managing, and operating renewable energy projects in Africa. The target undertaking operates two solar PV each producing 10 MWp.

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. The Langmaak Family Trust // Omnitel Namibia Proprietary Limited

The Commission resolved to approve without conditions the acquisition by The Langmaak Family Trust of the issued share capital of Omnitel Namibia Proprietary Limited. The acquiring group does not currently conduct any business activities and does not provide any products or services in, into or from Namibia. The target undertaking main activities consist of marketing, sales, installation, and service of telecommunication (PABX) and related 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.

6. ICT Holdings Proprietary Limited//Dimension Data Namibia Proprietary Limited

The Commission resolved to approve without conditions the acquisition by ICT Holdings Proprietary Limited of shares in Dimension Data Namibia Proprietary Limited. The acquiring group in Namibia is a diversified conglomerate active in various industries, such as fishing, FMCGs, tourism and renewable energy. On the other hand, the target undertaking is a licensed Namibian IT services 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.

7. Nedbank Group Limited // EQSTRA Investment Holding Proprietary Limited

The Commission resolved to approve without conditions the acquisition of share by Nedbank Group Limited in EQSTRA Investment Holding Proprietary Limited. The acquiring group is a financial services group that renders the offering wholesale, corporate and retail banking services as well as insurance, asset management, and wealth management. In Namibia it provides banking and financial services, including insurance services. The target undertaking is an investment holding firm which via its subsidiaries operates a fleet management business.

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. AGRA Limited // Bessemer Street Property CC

The Commission resolved to approve without conditions the acquisition by Agra Limited of shares in Bessemer Street Property CC. The acquiring group is involved in the provision of agricultural, renting, consulting and auction services as well the selling of agricultural, pet, weaponry, and household goods. The target undertaking is a property-owning property involved in the renting out of the property it owns.

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. Tourvest Holdings Pty Ltd // Joes Beerhouse Operations Proprietary Limited

The Commission resolved to approve with conditions the acquisition by Tourvest Holdings Pty Ltd of shares in Joes Beerhouse Operations Proprietary Limited. The acquiring group is active in the tourism industry offering private or group guided tours, unguided self-drive tours to local and international tourists, travel services, camping and accommodated tours and general tourist accommodation. The target undertaking operates a restaurant and is active in the food service industry operating a restaurant.

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.

10. Alberto Mostert Investment Holdings (Pty) Ltd // Steel and Industrial Supplies (Pty) Ltd

The Commission resolved to approve without conditions the acquisition by Alberto Mostert Investment Holdings (Pty) Ltd of shares in Steel and Industrial Supplies (Pty) Ltd. The acquiring group owns and operates commercial and residential properties. Further, it sells reinforcing (bars and mesh) products for the construction industry. The target undertaking trades (buys and sell) in steel and related consumable products.

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. The Government Employees Pension Fund // Concor Holding (Pty) Ltd

The Commission resolved to approve without conditions the acquisition by Government Employment Pension Fund in Concor Holdings (Pty) Ltd. The acquiring group has investments across various asset classes including cash and money markets; domestic bonds; domestic property; domestic equity; African equity (excluding South Africa); foreign bonds; and foreign equity. The primary target undertaking, and its subsidiaries are in the construction business offering diversified infrastructure and services in South Africa and other African countries, with core competencies in the infrastructure, building, mining and property development 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.

12. Varun Beverages Limited // The Beverage Company Proprietary Limited

The Commission resolved to approve without conditions the acquisition by Varun Beverages Limited of The Beverage Company Proprietary Limited. The acquiring group manufactures, distributes and sells a wide range of carbonated soft drinks as well as a large selection of non-carbonated beverages, including packaged drinking water sold under trademarks owned by PepsiCo. The target undertaking produces a variety of carbonated soft drinks, bottles private label carbonated soft drinks for various retailers and also produces a range of mixes, energy drinks and bottled water.

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. Sanlam Allianz Africa (Pty) Ltd // Sanlam Life Namibia Ltd

The Commission resolved to approve without conditions the acquisition by Sanlam Allianz Africa (Pty) Ltd of Sanlam Life Namibia Limited. The acquiring group started operating in 2023 as a pan-African life and general insurance joint venture between the

Sanlam Group (through Sanlam Emerging Markets (Pty) Ltd and Allianz Group (through Allianz Europe). The acquiring group does not trade in any goods, nor does it provide any services in Namibia. The target undertaking provides asset management services (including unit trust management) and life insurance products to corporate, commercial and industrial clients across a range of business sectors in 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.

Issued by:

The Namibian Competition Commission

Merger and Acquisitions Division

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