



MERGERS & ACQUISITIONS DIVISION

MERGERS UNDER INVESTIGATION

FEBRUARY 2018

Mergers and Acquisitions under investigation

Pursuant to section 44(1) of the Competition Act, Act No. 2 of 2003, (“the Act”), the Namibian Competition Commission has received the below merger notifications for determination taking into consideration the provisions of section 47 (2) of the Competition Act.

According to section 47(5) of the Competition Act, “Any person, including a person not involved as a party in the proposed merger, may voluntarily submit to an inspector or the Commission any document, affidavit, statement or other relevant information in respect of a proposed merger”.

Based on the above, the Commission hereby invites stakeholders including customers, suppliers and competitors to the merging parties or any party who have an interest in the above matter to make written submissions to the Commission **with 15 days** from the date of publication of this notice on the Commission’s website (www.nacc.com.na) by completing a concern form attached hereto to the below address:

Director: Mergers & Acquisitions Division

Namibian Competition Commission

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Please note that the Commission considers any additional submission by stakeholders as confidential, thus feel free to provide any additional information you deem relevant to the proposed transaction. Please also find attached hereto a confidentiality claim Form 1 should you wish to claim confidentiality on any information provided.

Case No	FILE NAME	CASE SUMMARY
2017NOV0070MER	Namibia Future Media Holdings (Pty) Ltd // Radio Kudu (Pty) Ltd // Radio Fresh (Pty) Ltd // Omulunga Radio (Pty) Ltd	<p>Description of transaction: The transaction involves the acquisition by Namibia Future Media Holdings (Pty) Ltd of the 3 target undertakings namely; Radio Kudu (Pty) Ltd; Radio Fresh (Pty) Ltd and Omulunga Radio as going concerns. The assets of all the target undertakings will be acquired including their respective broadcasting licences.</p> <p>Acquiring group: The primary acquiring undertaking is Namibia Future Media Holdings (Pty) Ltd (“NFMH”). NFMH is owned by Gary Stroeble, a South African National and Future Investment Trust. Future Investment Trust is owned and controlled by Bravura Administration Services (Pty) Ltd. Bravura Administration Services is a wholly owned subsidiary of Bravura Namibia (Pty) Ltd, which in turn is a wholly owned subsidiary of Bravura Holdings Ltd (“Bravura Holdings”). Bravura Holdings is listed on the Mauritian and Namibian Stock Exchanges. The acquiring group is involved in the following activities: investment banking, provision of corporate finance and structure solutions and trust and company administration services.</p> <p>Target undertaking: There are three primary target undertakings namely: Radio Kudu (Pty) Ltd (“Radio Kudu”); Radio Fresh (Pty) Ltd (“Radio Fresh”) and Omulunga Radio (Pty) Ltd (“Omulunga Radio”). All three undertaking are limited liability companies with their principal business address at 158, Jan Jonker Street, Windhoek Namibia. All three target undertakings conduct the business of commercial radio stations that broadcast across Namibia. The stations offer entertainment, news as well as act as an advertising platform.</p>
2017NOV0071MER	Namibia Future Media Holdings (Pty) Ltd // Radio Wave CC	<p>Description of transaction: The transaction involves the acquisition by Namibia Future Media Holdings (Pty) Ltd of Radio Wave CC as a going concern. The assets of all the target undertakings will be acquired including its broadcasting licence.</p> <p>Acquiring group: The primary acquiring undertaking is Namibia Future Media Holdings (Pty) Ltd (“NFMH”). NFMH is owned by Gary Stroeble, a South African National and Future Investment Trust. Future Investment</p>

		<p>Trust is owned and controlled by Bravura Administration Services (Pty) Ltd. Bravura Administration Services is a wholly owned subsidiary of Bravura Namibia (Pty) Ltd, which in turn is a wholly owned subsidiary of Bravura Holdings Ltd (“Bravura Holdings”). Bravura Holdings is listed on the Mauritian and Namibian Stock Exchanges. The acquiring group is involved in the following activities: investment banking, provision of corporate finance and structure solutions and trust and company administration services.</p> <p>Target undertaking: The primary acquiring undertaking is Radio Wave CC, a close corporation duly incorporated in accordance with the laws of the Republic of Namibia. The business of the close corporation is that of a radio station, it provides broadcasting services and processes ancillary thereto in accordance with its broadcasting licence.</p>
2017NOV0073MER	Beijer Ref AB // Tecsa Distributors Namibia (Pty) Ltd	<p>Description of transaction: The proposed transaction entails the acquisition by Beijer Ref AB (“Beijer Ref”) of 100% of the issued share capital of Tecsa Distributors Namibia (Pty) Ltd (“TecsaReco”).</p> <p>Acquiring group: Beijer Ref the primary acquiring undertaking, is a public company listed on the Nordic Stock Exchange. Beijer Ref is primarily involved in the business of wholesale supply of refrigeration as well as air-conditioning systems and parts; refrigeration as well as air-conditioning components.</p> <p>Target undertaking: TecsaReco, the target undertaking, is a private company incorporated under the laws of Namibia. TecsaReco is controlled by Forge Group (Pty) Ltd. TecsaReco’s primary business is the wholesale supply of refrigeration and air-conditioning systems, components and parts.</p>
2017DEC0081MER	Omwindi Farming (Pty) Ltd // Olive Exclusive Hotel (Pty) Ltd	<p>Description of transaction: The proposed transaction entails the acquisition by Omwindi Farming (Pty) Ltd (“Omwindi”) of 100% of the issued share capital of Olive Exclusive Hotel (Pty) Ltd (“Olive”) from Paul David Betts, Roger Stuart Fussell, Belinda Ann Van Den Bosch, and Martin Edward Webb-Bowen (collectively the “Sellers”).</p>

		<p>Acquiring group: Omwindi, the primary acquiring undertaking, is a private company incorporated under the laws of Namibia, with registration number 2016/0341. Omwindi’s business objective is farming and all related activities. Omwindi is owned by one shareholder, Mr. Everhardus Petrus Fackuly Gous. Omwindi is a property holding company which holds Erf RE/39, Windhoek.</p>
		<p>Target undertaking: Olive, the target undertaking, is a private company incorporated under the laws of Namibia, with registration number 2013/0143. Olive’s primary business is the operation of an all-suite exclusive hotel and is involved in the hospitality industry.</p>
2017DEC0088MER	United Property Management (Pty) Ltd // JN Hamman Beherende Beleggings (Pty) Ltd	<p>Description of transaction: The proposed transaction entails United Property Management acquiring the entire issued share capital in JH Hamman Beherende Beleggings from The GC Hamman Trust (“GC Trust”), The EM Hamman Trust (“EM Trust”) and The Pimenta Family Trust (“PF Trust”) collectively the (“Sellers”).</p> <p>Acquiring group: United Property Management (Pty) Ltd (“United Property Management”), the primary acquiring undertaking is a private company with limited liability duly registered in accordance with the company laws of Namibia under registration number 96/245. United Property Management is directly controlled by United Africa Group (Pty) Ltd (“United Africa Group”). United Africa Group is a property, hospitality and investment holding company and it directly and indirectly control a number of undertakings. Relevant to the proposed transaction, in Windhoek the group manages the 4-star Protea Hotel Fürstenhof and 3 -star Protea Hotel Thüringehof (“Protea Hotels”).</p> <p>Target undertaking: JH Hamman Beherende Beleggings (Pty) Ltd (“JH Hamman Beherende Beleggings”), the primary target undertaking is a private company with limited liability duly registered in accordance with the company laws of Namibia. JH Hamman Beherende Beleggings is merely a holding company and does not trade any goods or services. JH Hamman Beherende</p>

		<p>Beleggings in return, holds the entire issued share capital in Safari Hotels (Pty) Ltd (“Safari Hotel”), which is the operating company that owns and manage the hotel business. The Safari Hotel comprise of the following:</p> <ul style="list-style-type: none"> - The Safari Court, a 4-star hotel; - The Hotel Safari, a 3-star hotel; and - The Safari Conference Centre.
2018JAN0002MER	Philco One Hundred and Sixty-Seven (Pty) Ltd // Namibia Plastic Converters (Pty) Ltd	<p>Description of transaction: In terms of the Agreement, the acquiring undertaking is to acquire part of the business of the target undertaking consisting of the manufacturing division and certain goods which are sold in conjunction with the manufactured goods.</p> <p>Acquiring undertaking: The primary acquiring undertaking is Philco One Hundred and Sixty-Seven (Pty) Ltd (“Philco”), a company registered in terms of the laws of the Republic of Namibia with principle address at 171 Mandume Ndemufayo Avenue, Northern Industrial Area, Windhoek, Namibia. Philco is controlled by Plastic Packaging (Pty) Ltd (“PP”) and have the same address as Philco. Philco itself does not produce any goods or provide services but PP manufacture, recycle and sell plastic packaging products.</p> <p>Target undertaking: The primary target undertaking is Namibia Plastic Converters (Pty) Ltd (“NPC”), a company registered in terms of the laws of the Republic of Namibia with registration number 1987/006531/07 and principle business address at Northern Industrial Area, Okahandja, Namibia. NPC is controlled by DPI Holdings (Pty) Ltd, a company registered in terms of the laws of South Africa with business address at C/O Barlow and Caveleros Drive, Jupiter Ext 3, Germiston, Johannesburg, South Africa. NPC manufactures Polyvinyl Chloride (“PVC”) and High-Density Polyethylene (“HDPE”) extrusion and other types of plastic and PVC based products.</p>

2018JAN0003MER	Manmar Investments One Eight Three (Pty) Ltd // The Steel Manufacturing and Repair Business of Stahl Construction (Pty) Ltd	<p>Description of transaction: The proposed transaction entails the acquisition by Manmar Investments One Eight Three (Pty) Ltd (“Manmar”) of The Steel Manufacturing and Repair Business (“The Steel Business”) of Stahl Construction (Pty) Ltd (“the seller”) as a going concern from Stahl Construction (Pty) Ltd.</p> <p>Acquiring group: Manmar the primary acquiring undertaking, is a private company incorporated in accordance with the laws of Namibia. Manmar is controlled by IJG Frontier Investment Fund Limited. Manmar serves as a special purpose vehicle for the proposed acquisition.</p> <p>Target undertaking: THE STEEL BUSINESS the target undertaking, is controlled by Stahl Construction (Pty) Ltd, a private company incorporated in accordance with the laws of Namibia. The seller is controlled by Namibia Engineering Corporation (Pty) Ltd. The Steel Business is primarily in the business of bending, and fabrication of steel products.</p>
2018FEB0004MER	Robertson Holdings (Pty) Ltd // Silver 2017 (Pty) Ltd	<p>Description of transaction: The transaction involves Robertsons Holdings (Pty) Ltd acquiring control over Silver 2017 (Pty) Ltd in South Africa, subsequent to the transfer of the spreads of business from Unilever South Africa (Pty) Ltd into Newco by way of an internal restructuring.</p> <p>Acquiring group: The primary acquiring undertaking is Robertsons Holdings Proprietary Limited (“Robertsons”). Robertsons is wholly owned by Hunt Leuchars & Hepburn Holdings Proprietary Limited (“HL&H”). HL&H is wholly owned by Industrial Partnership Investments Proprietary Limited (“IPI”). IPI is wholly owned by Remgro Limited. Remgro is a public company listed on the Johannesburg Stock Exchange. The acquiring group has as its principal business address as Millennial Park, 16 St. George’s Avenue, Stellenbosch 7599 South Africa. Robertsons, HL&H and IPI are all investment holding companies which do not trade. Remgro holds interest in a number of investee companies that operate across a broad spectrum of industries such as Food, Liquor and Home care; Banking; Insurance; Healthcare; Industrial; Infrastructure and media and Sport. Remgro holds investments in the following investee companies: RCL Foods Limited, Foods Sugar</p>

		<p>and Milling Proprietary Limited; Vector Logistics Namibia; Joya Brand Proprietary Limited; Wispeco Holdings Proprietary Limited; Distell Namibia Limited; Distillers Corporation Namibia Proprietary Limited; and Namibia Wines and Spirits Limited.</p> <p>Target undertaking: The primary target undertaking is Silver 2017 Proprietary Limited (“Silver”). Silver is a newly incorporated entity established for the purposes of the transaction and has no prior existing business activities. It currently houses the Unilever South Africa Proprietary Limited spread of business which relates to the following products in Namibia; the margarine products under the following brands: Rondo, Stork, Rama, Flora and Marvello; and Meadowland, a dairy cream alternative used in the food services industry for multiple applications (including cooking, pouring and whipping for sweet or savoury dishes).</p>
2018FEB0005MER	<p>Namibia Infrastructure Finance Ltd (“NIFCO”)</p> <p>//SunEQ Four Investments (Namibia) Pty Ltd (“SunEQ Namibia”)</p>	<p>Description of transaction: The proposed transaction entails NIFCO increasing its stake in SunEQ Namibia, thereby acquiring control over the target undertaking.</p> <p>Acquiring group: The primary acquiring undertaking is Namibia Infrastructure Finance Ltd (“NIFCO”). NIFCO is a Namibian private limited company. IJG Capital (Pty) Ltd and old Mutual Investment Group (Namibia) (Pty) Ltd are its administrators and service providers. NIFCO was established with the view to invest in green renewable energy projects. NIFCO’s investment in SunEQ Namibia is currently the first and only green renewable project being invested in by NIFCO.</p> <p>Target undertaking: The target undertaking is SunEQ Four Investments (Namibia) Pty Ltd (“SunEQ Namibia”), SunEQ Namibia does not control any undertaking. and it is controlled by. SunEQ Namibia signed a 15-year Power Purchase Agreement (PPA) with Ohorongo Cement for the supply of solar photovoltaic (PV) generated electricity from a Mwac solar PV park which is to be constructed and operated adjacent to Ohorongo’s cement factory situated near Otavi.</p>

