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## MERGER DECISIONS NO.2 OF 2024

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On Thursday, 06<sup>th</sup> of June 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. Namibia Expeditions Spain (Propriety) Limited // Namibia Exclusive Safaris (Propriety) Limited**

**Case no:** [2024MAR0012MER](#)

The Commission resolved to approve with conditions the acquisition by Namibia Expeditions Spain (Propriety) Limited of shares in Namibia Exclusive Safaris (Propriety) Limited. The acquiring group is involved in consulting, finance, and real estate in Spain. The target undertaking is involved in tour and safari operations, shuttle and transfers, accommodation (lodges and campsites), and all tourism-related activities in Namibia.

The Commission has found the proposed transaction is unlikely to result in the prevention or substantial lessening of competition but does raise public interest concerns, particularly regarding local beneficiation. Thus, the Commission approved the merger subject to local beneficiation conditions.

**2. Frans Indongo Investment Trust // A (to be) subdivided portion of Portion 6 of the Farm Otjiwarongo Townland, Number 18, Otjiwarongo**

**Case no:** [2024MAR0013MER](#)

The Commission resolved to approve without conditions the acquisition by Frans Indongo Investment Trust of the portion of the immovable property: Portion 6 of the Farm Otjiwarongo Townlands, Number 18, Otjiwarongo, Namibia (“target property”). The acquiring group is involved in an array of businesses, including property holding, food manufacturing, fishing quota holding, ownership of immovable property, and transport and logistics services specialising in the transport of grain and related products. The target property is a (to be) subdivided portion of portion 6 of the Farm Otjiwarongo Townlands, Number 18, Otjiwarongo is owned by Otjiwarongo Truck port CC.

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. Value Logistics (Pty) Ltd // The Business Services and Chain Store Contracts of RTT Group (Pty) Ltd**

**Case no:** [2024MAR0015MER](#)

The Commission resolved to approve without conditions the acquisition by Value Logistics (Pty) Ltd of the Business Services and Chain Store Contracts of RTT Group (Pty) Ltd. The acquiring group offers a variety of services, from truck rental to a completely integrated, customised supply chain solution, including warehousing and distribution. The target undertaking services the requirements of chain stores clients via a hub network, with deliveries into various distribution centres located across the country.

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. Karsten Namibia Agriculture (Pty) Ltd // First Grapes (Namib) (Pty) Ltd**

**Case no:** [2024MAR0016MER](#)

The Commission resolved to approve with conditions the acquisition by Karsten Namibia Agriculture (Pty) Ltd of the business and business assets of First Grapes (Namib) (Pty) Ltd. The acquiring group provides consulting services specifically focused on the agricultural sector and the market for importing packing material for grapes. The target undertaking is in the business of cultivating, harvesting and distribution premium quality table grapes to international markets, as well as a small percentage of raisins.

The Commission has found the proposed transaction is unlikely to result in the prevention or substantial lessening of competition but does raise public interest concerns, particularly regarding employment. Thus, the Commission approved the merger subject to employment conditions.

**5. Kaap Agri (Namibia) Pty Ltd // Fuel Service Station Business of Riverside Service Station Centre CC**

**Case no:** [2024MAR0017MER](#)

The Commission resolved to approve without conditions the acquisition by Kaap Agri (Namibia) (Pty) Ltd of the sale of the fuel service station from Riverside Service Station Centre CC. The acquiring group operates 23 branches across Namibia, providing agricultural and industry-related goods. In addition to these products, the company also sells fuel at its branches. Notably, at five of these locations, Kaap Agri owns and operates Shell retail fuel service stations. The target undertaking is the fuel service station business of Riverside Service Station Centre CC, located at the corner of Robert Mugabe Avenue

and Etna Street, Windhoek, Namibia. This Total branded station sells fuel and includes an express convenience shop and a fast-food outlet typical of service station offerings.

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. Vortex Holdings (Pty) Ltd // Roots Abattoir Enterprises (Pty) Ltd / Roots Farming Enterprises (Pty) Ltd**

**Case no:** [2024APR0019MER](#)

The Commission resolved to approve without conditions the acquisition by Vortex Holdings Namibia (Pty) Ltd of the shares in Roots Abattoir Enterprises (Pty) Ltd and Roots Farming Enterprises (Pty) Ltd. The acquiring group has business interest in trace lab testing and laboratory services in Swakopmund, an affordable housing project in Matutura (Swakopmund), building supplies in Windhoek, and a chicken hatchery in Stampriet, Namibia. The target undertakings business activities include slaughtering and processing chickens and own immovable property.

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. General Atlantic Partners L.P // Actis Holding S.A.R.L**

**Case no:** [2024APR0020MER](#)

The Commission resolved to approve without conditions the acquisition by General Atlantic Partners L.P of the entire shares in Actis Holding S.A.R.L. The acquiring group is a global growth capital firm providing capital and strategic support to growing businesses. It currently manages a portfolio of more than 200 companies. The acquiring group is currently not active in Namibia. The target undertaking is a global sustainable infrastructure investor, focusing on energy, long-life, digital infrastructure, real estate, and private equity. Its portfolio companies operate in Namibia through Food Lovers Holdings Proprietary Limited.

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. Osino Property Holdings // DC Bona Farming**

**Case no:** [2024APR0021MER](#)

The Commission resolved to approve with conditions the acquisition by Osino Property Holdings of entire shares in DC Bona Farming (Proprietary) Ltd. The acquiring group is involved in exploration work, invest in properties, shares, securities, equities of any kind, export, import and market, and act as agents and/or managers, to engage in farming, transportation, logistics, information technology (IT), mining, exploration, engineering and any activity that may seem conducive to business. The target undertaking owns an immovable property (farmland) which is currently not occupied.

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 any market. However, the transaction raised public interest concerns because agricultural land will be used as a security buffer for mining equipment, resulting in a loss of farmland. Thus, the Commission approved the merger subject to the condition that after the life of the mine, the Government of the Republic of Namibia be given the right of first refusal to buy the farm.

**9. Nakathigona Selma lipumbu // Santa Clara Pharmacy Shikango Close Corporation**

**Case no:** [2024APR0022MER](#)

The Commission resolved to approve without conditions the acquisition by Nakathigona Selma lipumbu of member's interest in Santa Clara Pharmacy Oshikango Close Corporation. The acquiring group has business interests in three other pharmacies in Oshana, Omusati and Kunene regions. The target undertaking is a pharmacy that operates in Oshikango.

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. Michiel Christiaan Eloff /Martha Aletta Eloff /Stephanie Eloff /Cristina Eloff // Puzzle Investments Number One Hundred and Twenty-Five Close Corporation**

**Case no:** [2024APR0024MER](#)

The Commission resolved to approve with conditions the acquisition by Michiel Christiaan Eloff Martha Aletta Eloff, Stephanie Eloff and Cristina Eloff of the shares in Puzzle Investments Number One Hundred and Twenty-Five Close Corporation. The acquiring group is involved in the provision of accommodation services. The target undertaking is involved in the provision of a fuel retail outlet, including a Shell branded Fuel Forecourt, a Spar Franchised Convenience Shop, a Bakery, a Fast-food Outlet and a Grocery Liquor Outlet.

The Commission has found the proposed transaction is unlikely to result in the prevention or substantial lessening of competition but does raise public interest

concerns, particularly regarding employment. Thus, the Commission approved the merger subject to employment conditions.

**11. SPAP V BIDCO Proprietary Limited // The Building Company Proprietary Limited**

**Case no:** [2024APR0025MER](#)

The Commission resolved to approve without conditions the acquisition by SPAP V BIDCO Proprietary Limited of shares in The Building Company Proprietary Limited. The acquiring group is an investment group with investments in various sectors involved in the manufacturing of wine and spirits, provisions of virtual payment solutions, manufacturing of different types of plastics among others. The acquiring group does not have any operation in Namibia. The target undertaking is the building division of Pepkor Holdings Limited which offers a full range of building materials.

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. Damaraland Lodge // CJ Investment and One Hundred and Twenty CC and Alma Terra Mater Investments Namibia (Pty) Ltd**

**Case no:** [2024APR0026MER](#)

The Commission resolved to approve without conditions the acquisition by Alma Terra Mater Investments (Pty) Ltd and CJ Investment One Hundred and Twenty CC of the members interest in Damaraland Lodge CC. The acquiring group is in the business of accommodation, meals, drinks, and entertainment such as game drives, to tourists. The target undertaking is a lodge which provides accommodation, meals, drinks, and entertainment such as game drives, to tourists.

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. Ohlthaver & List Finance and Trading Corporation Proprietary Limited//Broll and List Property Management (Namibia) Proprietary Limited**

**Case no:** [2024APR0027MER](#)

The Commission resolved to approve without conditions the acquisition by Ohlthaver & List Finance and Trading Corporation Proprietary Limited of shares in Broll and List Property Management (Namibia) Proprietary Limited. The acquiring group is active in various industries, such as fishing, FMCGs, tourism and renewable energy. The target undertaking provides asset and property management services to property owners.

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.

**14. ICON Construction Ltd // Karl Neumayer Civil Contractors (Pty) Ltd**

**Case no:** [2024MAY0028MER](#)

The Commission resolved to approve without conditions the acquisition by ICON Construction Ltd of shares in Karl Neumayer Civil Contractors (Pty) Ltd. The acquiring group is an investment holding company with subsidiaries in Southern Africa engaged in civil construction. These subsidiaries serve the Mining, Oil & Gas, Industrial, Commercial, Hospitality, Infrastructure, and Residential sectors. Additionally, the group is involved in consultancy and has expanded its activities to include procurement, supply chain management, and logistics services. The acquiring group is not active in the Namibian market. The target undertaking is a construction company offering a wide range of services, including earthwork, civil construction and repairs, mining, structural work, platework and maintenance repairs, mechanical installation, crushing and screening, steel construction, plant and equipment hire, surveying, detailing engineering, sandblasting, maintenance, painting and rolling, as well as assembling and installing mechanical items and piping construction.

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.

**15. Namibia Ship Chandlers (Pty) Ltd // Beira Properties (Pty) Ltd**

**Case no:** [2024MAY0029MER](#)

The Commission resolved to approve without conditions the acquisition by Namibia Ship Chandlers (Pty) Ltd of shares in Beira Properties (Pty) Ltd. The acquiring group is engaged in providing chandling services to vessels. It sells food and technical supplies to ships/vessels calling the ports of Walvis Bay and Luderitz. The acquiring group jointly control the target undertaking. The target undertaking is a property holding company that owns an immovable property in Walvis Bay.

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.

**16. Bargain Building Supplies CC // Gary Isaacs**

**Case no:** [2024MAY0031MER](#)

The Commission resolved to approve without conditions the acquisition by Gary Issacs of the entire member's interest in Bargain Building Supplies. The proposed transaction is a management buyout over a going concern. The acquiring group is the Managing

Director of Bargain Building Supplies, and he owns a property holding company. The primary target undertaking is a supplier of building materials.

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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