



MERGER DECISIONS NO.3 OF 2024

On the 06 and 16 August 2024, the Namibian Competition Commission (“**the Commission**”) reviewed and made decisions on matters brought before it by members of the public and corporate applicants under the Competition Act (2 of 2003). Below are the Board’s decisions on the mergers presented during the meeting.

1. Terminal Investment (Namibia) Pty Ltd // New Container Terminal

Case no: [2024MAR0014MER](#)

The Commission resolved to approve with conditions the acquisition by Terminal Investment (Namibia) Pty Ltd of the management, control, operation, and maintenance of the New Container Terminal from the Namibian Ports Authority. The acquiring group operates in Namibia through MSC Mediterranean Shipping Company Holding SA, offering deep-sea container liner shipping services, and Africa Global Logistics, providing air and sea freight forwarding, contract logistics, and customs clearance. Additionally, the acquiring group is active via Mediclinic, which operates three hospitals in Windhoek, Swakopmund, and Otjiwarongo. The target undertaking provides container terminal services, including the transfer of shipping containers and cargo, loading and unloading, temporary container storage, reefer management and power supply, and cargo consolidation and deconsolidation.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition but will result in the acquiring undertaking acquiring a dominant position in the upstream market for the provision of container terminal services and raise public interest concerns, particularly regarding employment. Thus, the Commission approved the merger subject to Fair Pricing and Non-Discrimination; Protection of Commercially Sensitive Information; Turnaround Times; Equal Service Levels; and Employment conditions.

2. 1466331 B.C. LTD // OSINO RESOURCES CORP

Case no: [2024APR0018MER](#)

The Commission resolved to approve with conditions the acquisition by 1466331 B.C. LTD of shares in Osino Resources Corp. The acquiring group main business is the

exploration and mining of precious and non-ferrous metals, as well as metal trading (including gold) in China. The target undertaking operates as a gold exploration and development company, whose principal business activity is the acquisition, exploration, and development of gold mining properties in Namibia.

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

3. Sinomine (Hong Kong) Rare Metals Resources Co. Limited//Dundee Precious Metals Tsumeb (Proprietary) Limited

Case no: [2024APR0023MER](#)

The Commission resolved to approve with conditions the acquisition by Sinomine (Hong Kong) Rare Metals Resources Co. Limited (“Sinomine”) of shares in Dundee Precious Metals Tsumeb Holding (Proprietary) Limited. The acquiring group is a mining group enterprise with a complete industry chain of mineral resources but has no business activities in Namibia. The target undertaking processes copper concentrates and produces blister copper and sulfuric acid.

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

4. Catapult Group Proprietary Limited (“Catapult”) // Union Tiles Proprietary Limited (“Union Tiles”) and Phoenix Machine Properties Proprietary Limited (“Phoenix Machine”)

Case no: [2024MAY0030MER](#)

The Commission resolved to approve without conditions the acquisition by Catapult of the entire business and assets of Union Tiles (as a going concern), including the shares and claims in its subsidiaries, as well as the entire shareholding interest in and claims against the property holding company, being Phoenix Machines. The acquiring group engages in business activities related to the sale of building materials, including big six roof sheets, ceiling boards, fascia boards, building columns, insulation, cornices, wood and aluminium windows, garage doors, skirting boards, finishes, and par awnings. The target undertakings, Union Tiles primarily retail and wholesale floor and wall tiles in Windhoek and Swakopmund. Phoenix Machine is a property holding company, and it has no operations 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.

5. The Development Bank of Namibia // African Pride Hospitality (Pty) Ltd

Case no: [2024MAY0032MER](#)

The Commission resolved to approve with conditions the acquisition by the Development Bank of Namibia (DBN) of class “A” and “B” Preference Shares in African Pride Hospitality (Pty) Ltd (APH). The acquiring group is a creature of statute established as a corporate body in terms of the Development Bank of Namibia Act 8 of 2002 to contribute to the economic growth and social development of Namibia by providing financing in support of key development activities and to provide for matters incidental to it. The target undertaking is primarily involved in the hospitality industry and trade as Hilton Garden Inn Hotel.

The Commission found the proposed transaction likely to result in the prevention or substantial lessening of competition should the Acquiring Undertaking retain the acquired preference shares, after the repayment of the loan by the Target Undertaking. Thus, the Commission approved the merger subject to conditions to ensure that the objectives and intentions of the Restructuring Agreements, as submitted to the Commission, are maintained and the Acquiring undertaking maintains its statutory mandate as contemplated in the Development Bank of Namibia Act 8 of 2002.

6. Harlow Investment Pty Ltd// Kassandara (Proprietary) Limited (“Kassandara”) //Rostock Desert Lodge CC (“Rostock Lodge”) // Rostock Property Investment CC (“Rostock Property Investment”)

Case no: [2024MAY0033MER](#)

The Commission resolved to approve with conditions the acquisition by Mr. Robert Schmid of all shares, claims, and sales interest of Kassandara (Proprietary) Limited and of the entire membership interest, and claims belonging to Rostock Desert Lodge CC and Rostock Property Investment CC. The acquiring group supplies shoes, owns textile retail stores, and is involved in the sale, rental, and leasing of real estate of all kinds in Germany. In Namibia, the acquiring group owns a property at Eros Hanger used for the parking of aircrafts. The target undertakings, Kassandara’s business activities encompass game farming and trophy hunting, and it owns the remaining portion of Farm Kassandara No. 40. Rostock Lodge is involved in tourism and related activities, while Rostock Property Investment focuses on property investment.

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 any market. However, the proposed merger does raise public interest concerns, especially employment and the attainment of approval from the Minister of Agriculture, Water and Land Reform. Thus, the Commission

approved the merger subject to employment and attainment of Ministerial approval conditions.

7. ORVI Investment Holdings (Proprietary) Limited // Orange River Vineyards Investment (Proprietary) Limited

Case no: [2024JUN0034MER](#)

The Commission resolved to approve without conditions the acquisition by ORVI Investment Holdings (Proprietary) Limited of shares in Orange River Vineyards Investment (Proprietary) Limited. The acquiring group has property investments and is involved in shipping, airfreight, warehousing and distribution, transport services, business administration for other companies, and providing general workshop services, including mechanical, welding, and spray painting. The target undertaking cultivates and export table grapes.

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. Brookfield CL Holdings LLC // Castlake Group Topco, L.P. and Castlake Group GP, LLC

Case no: [2024JUN0035MER](#)

The Commission resolved to approve without conditions the acquisition by Brookfield CL Holdings LLC of shares in Castlake Group TopCo, L.P. and Castlake Group GP, LLC. The acquiring group is a global asset manager that offers a range of public and private investment products and services. Its investment focus is on renewable power and transition, infrastructure, private equity, real estate, credit and insurance. The target undertaking is a global alternative investment firm that serves as investment manager, in Namib Lead and Zinc Mining Proprietary Limited involved in mineral exploration, mining operations and related activities, and is principally engaged in the business of producing lead and zinc concentrate.

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. Santam Namibia Limited // Western National Insurance Company

Case no: [2024JUN0036MER](#)

The Commission resolved to approve without conditions the acquisition by Santam Namibia Limited of the short-term insurance policies underwritten and issued by Western National Insurance Company Limited. The acquiring group provides long-term and short-term insurance, insurance brokerage, credit, banking and asset management. The target undertaking is a niche commercial insurer offering comprehensive solutions for small to medium-sized businesses in South Africa and Namibia. They specialize in underwriting and issuing short-term insurance policies.

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. Vortex Holdings // Japonica Investments Nineteen Pty Ltd

Case no: [2024JUN0037MER](#)

The Commission resolved to approve without conditions the acquisition by Vortex Holdings Namibia (Pty) Ltd of the entire shareholding in Japonica Investments Nineteen (Pty) Ltd. The acquiring group has investments in a to-be-established beef abattoir, trace lab testing/ laboratory services, an Affordable Housing Project in Swakopmund, building Supplies, and a chicken hatchery. The target undertaking is a property holding entity that owns two farms situated in the Omeya area.

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. Lesaka Technologies Pty Ltd // Adumo (RF) Pty Ltd

Case no: [2024JUN0038MER](#)

The Commission resolved to approve without conditions the acquisition by Lesaka Technologies Pty Ltd of entire issued share capital in Adumo (RF) Pty Ltd. The acquiring group is involved in bill and supplier payment solutions and the sale of a range of prepaid products made possible through point-of-sale (PoS) devices. The target undertaking is involved in the provision of merchant acquiring services in Namibia through PoS devices and online through e-commerce channels.

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. Azule Energy Exploration (KB) Limited // Rhino Resources Namibia Limited

Case no: [2024JUN0039MER](#)

The Commission resolved to approve without conditions the acquisition by Azule Energy Exploration (KB) Limited of participating interest in the rights and obligations under Petroleum Exploration License Number 0085 (“**PEL 85**”) issued by the Petroleum Commissioner of Namibia, the Petroleum agreement and joint operation agreement (together “**Farm-Out interest**”) from Rhino Resource Namibia Limited. The acquiring group is involved in the upstream oil and gas business but it’s not currently active in Namibia. The target undertaking is currently only active in the exploration for hydrocarbons 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.

13. AMS Meat Supplies CC and African Meat Supplies CC

Case no: [2024JULY0040MER](#)

The Commission resolved to approve with conditions the acquisition by AMS Meat Supplies CC of the sale of the business unit known as “African Meat Supplies” as a going concern. The acquiring group is involved in the provision of a wide array of goods and services, in the butchery industry, as well as investments, engineering, and energy.

The business of the target undertaking is that of a butchery, with its primary activities including meat processing, processing of carcasses and other products into fresh and frozen meat cuts, dried, and cured meat products, and processed meat products.

The Commission 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.

14. Sandveld Holdings Pty Ltd // Sandveld Game Cc 2001/2698 // Sandveld Safaris Pty Ltd 2023/1207 // Allan David Cilliers Ta Allan Cilliers Trophy Hunting and Safaris

Case no: [2024JUL0041MER](#)

The Commission resolved to approve without conditions the acquisition by Sandveld Holdings (Proprietary) Limited of the entire shareholding in Sandveld Game CC and the business of Sandveld Safaris (Proprietary) Limited. The acquiring group is an entrant into the Namibian market, without past trading whose purpose is to engage in farming, transportation, logistics, information technology (IT), mining, exploration. The target undertaking is a trophy hunting and safaris business.

The Commission 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.

15. Chevron Namibia Exploration Limited (Chevron) //Transfer of Participating Interest in the rights and obligations under PEL 82 by NAMCOR Exploration and Production (Pty) Ltd// Transfer of Participating Interest in the rights and obligations under PEL 82 by Maravilla Oil and Gas (Pty) Ltd

Case no: [2024UL0042MER&2024UL0043MER](#)

The Commission resolved to approve without conditions the acquisition by Chevron Namibia Exploration II Limited (Chevron Namibia) of Participating Interests in a Petroleum Exploration License Number 0082 (PEL 82) issued by the Petroleum Commissioner of the Ministry of Mines and Energy and associated agreements from NAMCOR Exploration and Production (Pty) Ltd (NAMCOR E&P) and Maravilla (Pty) Ltd (Maravilla). The acquiring group is engaged in oil and gas exploration activities. The target undertaking is the participation interest under Petroleum Exploration Licence 82 ("PEL 82"), held by NAMCOR E&P and Maravilla. PEL 82 is a petroleum exploration licence covering Block 2112B and 2212A, offshore 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.

16. SALT EQUITY 1 LP acting via its General Partner SALT CAPITAL GP Limited // Medfam Holdings (Pty) Ltd

Case no: [2024JULY0045MER](#)

The Commission resolved to approve without conditions the acquisition by Salt Equity 1 LP through Salt Capital GP Ltd of the entire shareholding in Medfam Holdings (Pty) Ltd. The acquiring group is in the business of identifying, investing, and managing mid-market private equity investments. The target undertaking trading as "Rhino Park Hospital" provides healthcare 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.

Issued by:

The Namibian Competition Commission

Merger and Acquisitions Division

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