Namibian Competition Commission

MERGER DECISIONS NO.3 OF 2026

At its meeting held on the 28th of April 2026, the Namibian Competition Commission ("**the Commission**") reviewed and adjudicated on matters brought before it under the Competition Act (Act 2 of 2003, "**the Act**"). Furthermore, as per section 50 of the Act, these approvals do not relieve parties from complying with any other mandatory statutory approvals that any of the parties to the merger must comply with under Namibian laws. Below are the summaries of the mergers determined.

1. Huajing Investment Limited ("Huajing") // Okorusu Holdings Propriety Limited ("Okorusu Holdings")
Case No: 2026FEB0005MER

The Commission resolved to approve with conditions the acquisition that constitutes the sale of shares and business of Okorusu Holdings (Pty) Ltd and subsequently all its interest in Okorusu Fluorspar (Pty) Ltd to Huajing Investment Limited.

Acquiring group: The primary acquiring undertaking is Huajing Investment Limited ("Huajing"), a limited liability company duly incorporated in accordance with the laws of the British Virgin Islands. Huajing is owned by five individuals, who hold all issued shares.

However, on 18 March 2026, Huajing Investment Limited, reflected as the primary acquiring undertaking in the merger filing application, nominated Walvis Bay Minerals (Hong Kong) Limited to substitute it as the primary acquiring undertaking in the merger filing application.

Neither Haujing nor Walvis Bay Minerals (Hong Kong) Limited have any other business interests in Namibia.

Target undertaking: The primary target undertaking is Okorusu Holdings (Pty) Ltd ("Okorusu Holdings"), a holding company duly incorporated in accordance with the laws of Namibia. The acquisition of Okorusu Holdings directly includes the acquisition of all its issued shares in Okorusu Fluorspar (Pty) Ltd ("Okorusu"); a limited company duly incorporated in accordance with the laws of Namibia.

Okorusu Holdings is merely a holding company of Okorusu. Okorusu owns the land on which fluorspar (fluorite is a crucial industrial mineral composed of calcium and fluorine, serving as the primary source for the chemical element fluorine, which is used as a flux in steelmaking and aluminium production, as well as for producing hydrofluoric acid for chemical, battery, refrigerant, pharmaceutical, and electronic industries) is to be mined, as well as the prospecting license for base and rare metals and precious metals. The aforementioned land is situated in the Otjiwarongo area of the Otjozondjupa region.

Type of merger: Conglomerate

Relevant market: Defined relevant product market as the extraction, processing and export of fluorspar and the relevant geographic market defined as global.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition or result in any undertaking to acquire or strengthen a dominant position in the market. However, the merger did raise public interest concerns, thus, the Commission approved the merger subject to the following conditions: employment creation and protection, skills development and training and local value addition conditions. In addition to the overarching condition that the Merged undertaking shall provide the Commission with approval from the Minister of Agriculture, Fisheries, Water and Land Reform that authorises the Acquiring Group to acquire agricultural land in terms of Section 58 of the Agricultural (Commercial) Land Reform Act (6 of 1995), prior to the implementation of the proposed transaction.

2. Appian Omega Bidco Ltd // Craton Mining and Exploration (Pty) Ltd
Case No: 2026FEB0007MER

The Commission resolved to approve without conditions the acquisition of shares by Appian Omega Bidco Limited (“Appian Bidco”) in Craton Mining and Exploration (Pty) Ltd (“Craton”) from Omico Copper Limited (“Omico Copper”). Post-merger, Appian Bidco will establish direct control over Craton.

Acquiring group: The primary acquiring undertaking is Appian Bidco, a company incorporated in the United Kingdom. The acquiring group is private equity funds that solely invest in mining or mining related companies, assets and management teams. In Namibia, the acquiring group controls the Rosh Pinah Zinc Corporation (Propriety) Limited (“RPZC”), and the Rosh Pinah Solar Park Park (Pty) Ltd (“RPSP”). RPZC owns and operates a lead and zinc mine located in Rosh Pinah, Karas Region, Namibia. RPSP owns a solar plant also in Rosh Pinah.

Target undertaking: The primary target undertaking, Craton is a Namibian company which was established for the purposes of developing the Omitiomire Copper Project, situated approximately 140km northeast of Windhoek, Namibia. The project is, however, not yet in production and Craton does not have any market share in any markets.

Type of merger: Conglomerate

Relevant market: Concluded that it is not necessary to definitively conclude on the relevant product and geographic market definition since there are no horizontal overlaps or vertical integration between merging parties' activities.

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

3. CNNC Overseas Ltd("CNOL")//Bannerman UK ("BMN UK")
Case No: 2026MAR0012MER

The Commission resolved to approve with conditions the acquisition that constitutes an establishment of a joint venture to facilitate the development and commercialization of the Etango Uranium Project. This involves the acquisition of a minority shareholding and creation of joint control of Bannerman Energy (UK) Limited, which holds a controlling interest in Bannerman Mining Resources (Namibia) Proprietary Limited, the owner of the Etango Uranium Project.

Acquiring group: The primary acquiring undertaking, CNNC Overseas Limited ("CNOL"), is a company incorporated in Hong Kong, People's Republic of China, and is involved in the prospecting and mining of uranium resources. CNOL is controlled by China National Uranium Corporation Limited ("CNUC"), a company also incorporated in Hong Kong, which is in turn controlled by China National Nuclear Corporation ("CNNC"). CNNC is wholly owned by the State-owned Assets Supervision and Administration Commission, a Chinese government entity. In Namibia, CNNC controls Zhonghe Resources (Namibia) Development Proprietary Limited ("Zhonghe Resources"), China Nuclear Engineering Corporation Namibia Proprietary Limited ("CNEC Namibia"), and CNUC Namibia Mining Limited ("CNNM"), a public company that controls Rössing Uranium Limited. Globally, the acquiring group's activities include nuclear power operations, nuclear fuel production, natural uranium exploration and production, nuclear technology applications, and nuclear power construction.

Target undertaking: The target undertaking is Bannerman Energy (UK) Limited ("BMN UK"), a company incorporated in the United Kingdom. In Namibia, BMN UK holds a controlling interest in Bannerman Mining Resources (Namibia) Proprietary Limited ("BMN Namibia") and Bannerman Investments Namibia (Proprietary) Limited ("BIN"). These entities, in turn, hold a controlling interest in Cooperative Bulk Handling Terminal Proprietary Limited ("CBHT"). BMN Namibia owns the Etango Uranium Project, which is the subject of the proposed transaction, is currently in the development phase. The project is not yet in commercial production; however, upon commencement, the Etango Uranium Mine is expected to produce uranium. Bannerman Investments Namibia (Proprietary) Limited ("BIN") is a holding company whose sole purpose is to hold shares in CBHT. CBHT's sole purpose is to develop and operate a bulk acid handling facility at Walvis Bay Port, which is not yet operational.

Type of merger: Horizontal

Relevant market: Defined relevant product market as the mining, production, and sale of uranium and the defined the geographic market as global.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition or result in any undertaking to acquire or strengthen a dominant position in the market. However, recognising the transaction's potential to stimulate investment, future uranium production, employment creation, skills transfer, and broader economic growth in Namibia, the merger was approved subject to conditions specifically designed to ensure that these anticipated benefits indeed translate into tangible and meaningful outcomes for Namibians, particularly through workforce localisation, skills development, and increased participation of local suppliers, SMEs, and historically disadvantaged persons in the project's value chain.

4. Sedgeley Solar Management (Proprietary) Limited//Khomas Solar-Saver (Pty) Ltd
Case No: 2026MAR0014MER

The Commission resolved to approve without conditions the acquisition that involves a move from joint to sole control, in that Sedgeley Solar Management (Proprietary) Limited ("**SSM**") will acquire the remaining shareholding in Khomas Solar-Saver (Pty) Ltd ("**KSS**").

Acquiring group: The primary acquiring undertaking is SSM. The acquiring group business activities mainly revolves around private financing of renewable energy projects across Africa, as well as investments in agribusiness, food and water, energy, and financial institutions. In Namibia, its activities include owning rooftop solar photovoltaic (PV) projects that serve the commercial and industrial market, and managing a fund dedicated to developing and constructing large-scale green hydrogen infrastructure. Further, the acquiring group is involved in ownership of small-scale rooftop and ground-mount solar PV projects that are rented to customers in the Commercial & Industry market for purposes of on-site ("behind-the-meter") electricity generation.

Target undertaking: The primary target undertaking is KSS. The target through its subsidiary has over 300 solar PV installation projects, mostly done for shopping centres, hospitals, farms, cold storage facilities, hotels and manufacturing plants, etc and in addition comprise small scale rooftop and ground-mount solar PV projects that are rented out to customers in the commercial and industrial solar market for purpose of on-site electricity generation.

Type of merger: Horizontal

Relevant market: Defined as the relevant product market to be the sales and rental of rooftop renewable solar PV systems in Namibia.

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

5. **Total Energies EP Namibia // Windhoek Pel 28 BV**
Case No: 2026MAR0018MER

The Commission resolved to approve without conditions, the transaction that involves the indivisible transfer of participating interest in the rights and obligations of Petroleum Exploration License Number (PEL) 0083 in exchange for non-controlling participating interest in the rights and obligations in PEL 56 and PEL 91.

Acquiring group: The primary acquiring undertaking, TotalEnergies EP Namibia BV ("TEEPN") incorporated in terms of the laws of Netherlands and registered as a branch in Namibia. The acquiring group is involved in the upstream business of exploration of crude oil and gas in Namibia and holds participating interests in PEL 56 and PEL 91. Additionally, it is present in the downstream marketing and distribution of petroleum products, operating a retail network of service stations and operating two secondary petroleum product storage depots.

Target undertaking: The primary target undertaking is the participation interest in the assets, being the Petroleum Exploration Licenses in are PEL 83 (blocks 2813A and 2814B), PEL 56 (block 2913B), and PEL 91 (block 2912) issued by the Petroleum Commissioner of the Ministry of Industries, Mines and Energy, Namibia. Windhoek PEL 28 BV currently holds the majority of the participation interests issued thereunder in PEL 83, TotalEnergies EP Namibia BV currently holds the majority of the participation interests issued thereunder in PEL 56 and PEL 91.

Type of merger: Horizontal

Relevant market: Defined as the relevant product market as the exploration of crude oil and natural gas in Namibia.

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

6. **Motion JVCo Limited // Castrol Group Holdings Limited**
Case No: 2026MAR0019MER

The Commission resolved to approve without conditions the transaction that entails Motion JVCo Limited ("**Motion JVCo**") intending on acquiring the global lubricants business of BP p.l.c. by acquiring all the shareholding and voting rights in Castrol Group Holdings Limited ("**Castrol Group Holdings**").

Acquiring group: The primary acquiring undertaking is Motion JVCo. Motion JVCo's shareholding is held by Stonepeak Motion Holdco Limited, which is in turn indirectly controlled by Stonepeak Motion PoolingCo Limited. Motion JVCo is ultimately indirectly controlled by Stonepeak Partners LP. Motion JVCo is a newly established special purpose vehicle and does not conduct any business activities in Namibia or elsewhere. The acquiring group at large is a leading alternative investment firm specialising in infrastructure and real assets, with aim to create value for its investors and portfolio companies, with a focus on downside protection and strong risk-adjusted returns. Further, the acquiring group owns and leases a fleet of standard dry freight, refrigerated intermodal containers, and dry freight specials.

Target undertaking: The primary target undertaking is Castrol Group Holdings, which is controlled by BP p.l.c. ("**bp**"). bp is a public limited company listed on the London Stock Exchange and therefore not directly controlled by any undertaking. The target undertaking is active globally in the development, production and sale of lubricants, greases, coolants and related fluids used in a wide range of industries, including automative, energy, industrial and marine. Target undertaking's products are supplied in Namibia through third parties.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the supply of lubricants in Namibia.

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

7. Norwegian Investment Fund for Developing Countries ("Norfund") // Nafasi Water Technologies Pty Ltd ("Nafasi Water")
Case No.: 2026APR0020MER

The Commission resolved to approve without conditions, the transaction that involves the Norwegian Investment Fund for Developing Countries ("**Norfund**") subscribing for newly issued ordinary shares in Nafasi Water Technologies Pty Ltd ("**Nafasi Water**"). Through this investment, Norfund will acquire a minority shareholding and will have the ability to approve or veto certain restricted decisions in Nafasi Water.

Acquiring group: The primary acquiring undertaking is Norfund, which is a state-owned limited liability company established by the Norwegian Parliament under the Act of 9 May 1997 No. 26 and is wholly owned by the Norwegian Ministry of Foreign Affairs. Norfund operates as a development finance institution with a mandate to promote sustainable business development, economic growth, and poverty reduction in developing countries. Its investments focus on clean energy, financial inclusion, green infrastructure (including water, waste, and digital), and scalable enterprises, primarily through equity and quasi-equity instruments. Norfund does not conduct any business activities in Namibia and does not control any firms with assets or operations in Namibia, including in the water and wastewater treatment services sector.

Target undertaking: The target undertaking is Nafasi Water, a private company incorporated under the laws of South Africa. In Namibia, Nafasi Water conducts its business through its wholly owned subsidiary, Nafasi Water Technologies (Namibia) Pty Ltd ("Nafasi Namibia"). Nafasi Namibia provides water treatment process engineering and project delivery services, including project development, as well as operations and maintenance. Its activities include engineering, procurement and construction (EPC) and operations and maintenance (O&M) contracts for a range of smaller water treatment installations and larger plants across Namibia.

Notably, Nafasi Namibia currently operates and maintains the Erongo Seawater Desalination Plant, owned by Orano Mining Namibia, which it also designed and constructed.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the market for integrated water and wastewater treatment services, including the design, construction (EPC), and operation and maintenance (O&M) of water and wastewater treatment facilities, which falls under the broader market of water collection, treatment and supply in Namibia.

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

8. Nuvia Investments (Proprietary) Limited // Store All Container Storage (Pty) Ltd
Case no: 2026APR0021MER

The Commission resolved to approve without conditions the acquisition by Nuvia Investments (Proprietary) Limited ("Nuvia") of part of a Business as an ongoing income earning Enterprise which is the letting enterprises conducted by Store All Container Storage and an immovable property known as the Ikon Building, situated at Erf 5840, Jan Jonker Road currently owned by Store All Container Storage Pty Ltd. No shares are being sold and post-merger the transferring undertaking, Store All Container Storage (Pty) Ltd, will continue operating albeit on another property.

Acquiring group: The primary acquiring undertaking, Nuvia Investments (Pty) Ltd is incorporated in Namibia and it is controlled by Sivertsen Property Trust. The acquiring group is involved in the transport and logistics sector, specialising in car rental and owns let-out immovable properties.

Target undertaking: The primary target undertaking is the business of Store All Container Storage (Pty) Ltd incorporated in Namibia, and it's owned by Korlia Trust and Cobus Conrad van Wyngaarden. The primary target undertaking 's main product is an immovable property which currently being operated to let-out storage space under the name and style of Store All Container Storage.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the provision of industrial properties zoned for office space in Windhoek.

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

9. Horizon Frontier Holdings Ltd ("Horizon Frontier") // Kamino Minerals Ltd ("Kamino")
Case No. 2026APR0022MER

The Commission resolved to approve without conditions the transaction that involves the sale of shares in Kamino Minerals Ltd and subsequently its interest in New Horizon Copper Proprietary Limited and Kombat Project & Mine to Horizon Frontier Holdings Ltd by Drayton Fen Limited.

Acquiring group: The Primary Acquiring Undertaking is Horizon Frontier Holdings Ltd ("**Horizon Frontier**"), a private limited company duly incorporated in accordance with the laws of Mauritius. Horizon Frontier is jointly controlled by Oraka Limited and Alderaan Investments Limited, both companies are incorporated in Mauritius. Horizon Frontier controls Overlode Limited ("**Overlod**e"), a Mauritian registered company, which does not control any other undertaking.

The Acquiring Group has no business activities in Namibia, and Horizon Frontier has no business activities anywhere else but intends to become a privately owned holding company with copper interests across the African continent.

Target undertaking: Primary Target Undertaking is Kamino Minerals Ltd ("**Kamino**"), a private limited company duly incorporated in accordance with the laws of England and Wales. Kamino is owned by Drayton Fen Limited, a private company incorporated in the United Kingdom.

Kamino controls PNT Financeco Corp. ("**PNT**"), a company incorporated under the laws of Mauritius. PNT controls Kombat Holdings Namibia Proprietary Limited ("**Kombat Namibia**") and New Horizon Copper Proprietary Limited ("**Horizon Copper**"), previously traded as Trigon Mining (Namibia) Proprietary Limited ("**Trigon Mining**"), both being private companies incorporated within the laws of Namibia. Horizon Copper owns and controls the Kombat Project, which includes the Kombat Mine located in Otavi, in the Otjozondjupa region, Namibia.

Additionally, Kamino controls Kombat Streamco Corp. ("**Kombat Streamco**"), a company incorporated in terms of the laws of Canada, which is a newly established undertaking with no operations in Namibia or anywhere else.

The Kombat Project through the Kombat mine, mines copper ore which is processed to produce copper concentrate which is then exported.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the production and sale of copper concentrate and the relevant geographic market as global.

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

10. Maponya Energy PTY LTD // Unisun Energy PTY LTD
Case No.: 2026APR0023MER

The Commission resolved to approve without conditions, the transaction that entails Maponya Energy Proprietary Limited ("**Maponya Energy**") acquiring majority of the issued share capital of Unisun Energy Proprietary Limited ("**Unisun Energy**") from Enertronica Santerno SpA.

Acquiring group: The primary acquiring undertaking is Maponya Energy, Maponya Energy is controlled by Elias Phatudi Maponya, a natural person. The Maponya Group is active in a broad range of industries, including the property investment, health and fitness, energy, entertainment and gambling and retail in south Africa.

Target undertaking: The primary target undertaking is Unisun Energy, which is controlled by Enertronica Santerno SpA. Unisun Energy is an independent power producer in Namibia. It currently runs the operation of Okatope Solar PV plant in the Oshikoto Region, which provides power exclusively to NamPower.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the production of electricity through renewable energy in Namibia.

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

11. Brookstone Investments / Savanna Bloom Investments (Pty) Ltd // Havenrock Investments (Pty) Ltd / Roidina Farm (Pty) Ltd
Case no: 2026APR0025MER

The Commission resolved to approve without conditions the acquisition of Havenrock Investments Proprietary Limited (“Havenrock Investments”) and Roidina Farm (Pty) Ltd (“Roidina Farm”) by Brookstone Investments Proprietary Limited (“Brookstone Investments”) and Savanna Bloom Investments PTY Ltd (“Savanna Bloom”).

Acquiring group: The first primary acquiring undertaking is Brookstone Investments Proprietary Limited (“Brookstone Investments”) which is controlled by Gaiamare Limited (“Gaiamare”) and it’s registered in Finland. The Second Primary Acquiring Undertaking is Savanna Bloom Investment (Pty) Ltd (“Savanna Bloom”) incorporated in Namibia and it’s controlled by Platinumedge Investments (Pty) Ltd (“Platinumedge”) which is controlled by Mr Kenneth Matengu and Brookstone Investments. The acquiring group business interests are in the transport, specializes in shipping, operating specialized deck cargo vessels focused on eco-friendly maritime operations, including bio-vessels and oil spill responses.

Target undertaking: The target undertaking is Havenrock Investments Proprietary Limited (“Havenrock Investments”), which own an immovable property and Roidina Farm Proprietary Limited (“Roidina Farm”) (trading as Roidina Safari Lodge/ Roidina Nature Farm) situated in Erongo region. Havenrock Investments is owned by the Francol Trust, Francois Andre Kotze and Corne Kotze. Roidina Safari Lodge is a hospitality establishment operating within the Namibia’s nature-based tourism sector, offering accommodation in self-contained safari-style bungalows on a privately owned game farm.

Type of merger: Conglomerate

Relevant market: Defined the relevant product market as the provision of tourism services in Namibia.

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

Issued by:

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