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## MERGER DECISIONS NO.6 OF 2025

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At its meeting held on the 12<sup>th</sup> of December 2025, the Namibian Competition Commission (“the Commission”) reviewed and adjudicated on matters brought before it under the Competition Act (Act 2 of 2003, “the Act”). However, 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. Frans Indongo Investment Trust // Direct Auto Parts Close Corporation Case No. 2025AUG0038MER**

The Commission resolved to approve with conditions the acquisition by Frans Indongo Investment Trust (“FIIT”) of issued share capital in Direct Auto Parts Close Corporation (“Direct Auto”) from Mr. Marco van den Heever, through the creation of a new entity, NewCo. FIIT is an investment holding company with subsidiaries actively involved in the automotive industry, such as Indongo Motors (Pty) Ltd, Indongo Auto (Pty) Ltd and Universal Motors (Pty) Ltd, and purchases auto fittings from Direct Auto. The target undertaking conducts business activities such as vehicle fitment and related activities in Namibia.

**Type of merger:** Vertical

**Relevant market:** The defined relevant product market, which is twofold; is the retail and supply of automobiles/ vehicle in Namibia (downstream), and the supply and installation of vehicle fittings such as canopies, towbars, tires, bull-bars and other automotive accessories in Namibia (upstream).

The Commission found the proposed transaction likely to result in the prevention or substantial lessening of competition and likely to result in the merged undertaking acquiring or strengthening a dominant position in the market and further, raise public interest concerns, particularly within the relevant upstream market, where the risk of customer foreclosure was most pronounced. Therefore, to address the potential risks of customer foreclosure and the associated public interest implications, the Commission

approved the merger subject to the following behavioural conditions: to conduct business with existing and potential customers in the vehicle fitment market on fair, reasonable, and non-discriminatory (FRAND) terms, and secondly, the merged entity shall maintain existing supply and procurement relationships with independent fitment firms or distributors for a period of three years.

**2. Westcoast Cold Storage Pty Ltd // Property situated at Erf 3068, Narraville, Walvis Bay  
Case No: 2025OCT0046MER**

The Commission resolved to approve without conditions the acquisition by Westcoast Cold Storage Pty Ltd, of an immovable property purchased on an Aucor Auction, Erf 3068, (A portion of the Erf 3003), Narraville, Walvis Bay from Mr. Rojo Edgar van Wyk. The acquiring undertaking is a new company which is to be used to hold immovable property and conduct a cold storage business. The target undertaking is an immovable property situated at Erf 3068, Narraville, Walvis Bay.

**Type of merger:** Conglomerate

**Relevant market:** Defined the relevant product market, as the market for the provision of a cold storage in Walvis Bay, 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.

**3. Union Group Propriety Limited and Acquadale Holdings Propriety Limited // Union Tiles Propriety and Phoenix Machine Properties Proprietary Limited  
Case No. 2025SEP0047MER**

The Commission resolved to approve without conditions the acquisition of (1) entire business and sale of assets of Union Tiles by Union Group, and (2) the entire shareholding in Phoenix by Acquadale. The acquiring group is involved in the supply of chemicals in agriculture and mining sectors, protective equipment, coatings, the manufacturing and distribution of plastic packaging products as well as fabrication of steel piping throughout South Africa. The acquiring group has no business activities in Namibia. The first primary target undertaking is Union Tiles Propriety Limited (“Union Tiles”), a South African retail and wholesale group that provides tiles and other housing equipment in South Africa and Namibia. In Namibia, Union Tiles controls Union Tiles (Windhoek) (Pty) Ltd and Union Tiles (Swakopmund) (Pty) Ltd are actively dealing in tiles and other household products. The second primary target undertaking is Phoenix Machine Properties Proprietary Limited (“Phoenix”), a South African property holding company with no business activities in Namibia.

**Type of merger:** Conglomerate

**Relevant market:** Defined relevant product market as the supply and distribution of wall and floor tiles and decorative coating 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.

**4. TLC SA Transportation and Logistics Consulting // TLC Namibia (Proprietary) Limited  
Case No. 2025OCT0049MER**

The Commission resolved to approve without conditions the acquisition of a controlling interest by TLC SA Transportation and Logistic Consulting in TLC Namibia Proprietary Limited. The acquiring group specialises in logistic solutions in the oil & gas and other project-based industries in Africa, South America, and the Caribbean. These services include personalised solutions for freight forwarding, customs brokerage, marine agency, chartering, bunkering, meet & greet and ships agency services. The acquiring group does not have any business operations in Namibia. The target undertaking provides services and facilities, freight forwarding and vessel agency services as well as tailored logistics solutions to the Namibian oil & gas industry.

**Type of merger:** Horizontal

**Relevant market:** Defined the relevant product market as the provision of logistic services, freight forwarding and vessel agency 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.

**5. Ongava Game Reserve (Pty) Ltd // Epacha Nature Estate (Pty) Ltd Case No:  
2025OCT0050MER**

The Commission resolved to approve without conditions the acquisition by Ongava Game Reserve (Pty) Ltd (“Ongava”) of Epacha Nature Estate (Pty) Ltd and its subsidiaries: Mariana Number 437(Four Three Seven) Farming (Pty)Ltd, Florida Oos Number 439 (Four Three Nine) (Pty) Ltd, and Sangaree Number 736 (Seven Three Six) (Pty) Ltd (“the Target group”). The acquiring group operates four luxury eco-tourism lodges which are Little Ongava, Ongava Game Lodge, Ongava Tented, and Anderssons at Ongava (“OGR Lodges”). Along with the OGR Lodges, it operates a wildlife conservation initiative which provides sanctuary to thousands of animals including various protected animals. This includes the housing, protection, and research of various animals including protected animals. Further, the acquiring group operates a research centre which is focused on animal and plant ecological research. The target group owns a luxury eco-tourism lodge which comprises of Epacha Game Lodge and Spa and the Eagle Tented Lodge on the Land.

**Type of merger:** Horizontal

**Relevant market:** Defined the broad relevant markets as the market for the ownership of agricultural (commercial) land in Namibia and narrowly as the provision of short-term accommodation services within a 100 km radius of the Andersson Gate at Etosha National Park, 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. H2 Infra NV (“Infra”)// Cleanergy Solutions Namibia Proprietary Limited (“Cleanergy”)  
Case No: 2025OCT0051MER**

The Commission resolved to approve without conditions the acquisition by H2 Infra NV of entire shareholding of Olthaver & List Finance and Trading Corporation Ltd (“Olfitra”) in Cleanergy Solutions Namibia. The acquiring group is involved in the infrastructure design, development and operations to produce, sale and retail green hydrogen as well as maritime shipping transport, and shipping operations in Belgium. In Namibia, the acquiring group has business activities in the field of cleantech and the production of clean sources of energy, real estate projects and investments. The target undertaking comprises of a hydrogen production plant, the H2 Academy and office block.

**Type of merger:** Horizontal

**Relevant market:** Defined the relevant product market as the production of green hydrogen in the Erongo Region, 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. Southern Namibian Hake Fishing Industries (Pty) Ltd // Tuna Pole Fishing Namibia (Pty) Ltd**

**Case No: 2025OCT0052MER**

The Commission resolved to approve without conditions the acquisition by Southern Namibian Hake Fishing Industries (Pty) Ltd of the issued share capital in Tuna Pole Fishing Namibia (Pty) Ltd, from Rob Chris Roger Holding Ltd. The acquiring group holds fishing quotas for hake and is therefore involved in fish-catching activities. SNH processes and packages the fish into export-grade products i.e. squid, hake etc., and exports to domestic and international markets. The target undertaking engaged in fishing tuna in Namibian waters for its commercialisation and owns a motorised fishing vessel.

**Type of merger:** Horizontal

**Relevant market:** Defined the relevant market as fishing tuna and motor fishing vessels in Namibia, including the boundaries of the national economic exclusive zone, into the Atlantic Ocean, west of 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. Erf 109 Gobabis (Pty) Ltd // Issued Share Capital in Erf 109 Gobabis (Pty) Ltd**  
**Case no: 2025OCT0053MER**

The Commission resolved to approve without conditions the acquisition of 66% of the issued share capital in Erf 109 Gobabis (Pty) Ltd, by the company itself by the execution of a share buy-back agreement. The acquiring group also operated a milling plant, trading and processing maize in Namibia. The target asset is 66% of the issued share capital in Erf 109 Gobabis (Pty) Ltd, by the remainder of the directors of Erf 109 Gobabis (Pty) Ltd, by the execution of a share buy-back agreement.

**Type of merger:** Horizontal

**Relevant market:** Defined the relevant market to be market for the retail of fast-moving consumer goods in the Omaheke Region, 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.

**9. Carican Health Care (Proprietary) Limited // Greens Care Centre (Proprietary) Limited**  
**Case No: 2025OCT0054MER**

The Commission resolved to approve without conditions the acquisition by Carican Healthcare Namibia (Proprietary) Limited of the total issued shares in Greens Care Centre (Proprietary) Limited and an immovable property, to wit: Erf No.36, Omeya, Windhoek, Namibia. The acquiring group main business activities are to hold strategic equity stakes in Namibia Healthcare operation with the focus on specialised mental health facility in Namibia. The acquiring group has not yet traded in Namibia. The target undertaking has been dormant since its inception and has not been operational. On Erf 36, Omeya, Windhoek, there is a health facility constructed thereon measuring 4,235m<sup>2</sup> with 38 luxury treatment rooms, medical consulting rooms and 8 sub-acute bed wards and other facilities available, but it is not operational as such.

**Type of merger:** Conglomerate

**Relevant market:** Defined the relevant market as the market for specialised mental health facility centres 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.

**10. Carican Olympia Property (Proprietary) Limited // Erf 610, Olympia**  
**Case No: 2025CT0054MER**

The Commission resolved to approve without conditions the acquisition by Carican Olympia Property (Proprietary) Limited of Erf 610, Olympia, Windhoek, Namibia. The acquiring group main business activities are to hold strategic equity stakes in Namibia Healthcare operation with the focus on specialised mental health facility in Namibia. The acquiring group has not yet traded in Namibia. The target undertaking is an immovable property that has previously been used as a mental care facility (known as “Bel Esprit”).

**Type of merger:** Horizontal

**Relevant market:** Defined as the market for the provision of the mental health care services.

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. Premier Group Limited// RFG Holdings Limited**  
**Case No. 2025OCT0055MER**

The Commission resolved to approve without conditions the acquisition by Premier Group Limited of 100% of the issued ordinary shares in RFG Holdings Limited. The acquiring group operates mainly in the staple foods sector, focusing on products like bread, wheat flour, maize meal, and other related staples. Its Groceries & International division produces sugar-based confectionery as well as home and personal care products. The target undertaking operates mainly in the long-life and convenience food sector, producing canned fruit and vegetables, jams, fruit juices and nectars, baby foods, canned meats, and dry packaged foods. It also manufactures fresh and frozen ready meals, pies, and pastries.

**Type of merger:** Conglomerate

**Relevant market:** Defined the relevant market as market for the distribution of long-life and convenience food products 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.

**12. Packing World Group Pty Ltd (Newco) // Lampac Pty Ltd t/a Packaging World**  
**Case No: 2025NOV0056MER**

The Commission resolved to approve without conditions the acquisition by NewCo of the entire business of Lampac (Pty) Ltd t/a Packaging World (“Packaging World”), and in turn for Corvest 15 (Pty) Ltd and Alito Fund 2 (Pty) Ltd to acquire in equal portions shareholding in NewCo, with the remainder of the shareholding to be held by the founder of Packaging World and certain senior managers. The acquiring group is active via its interest in FirstRand Namibia, which is active in Banking; Investment management and Wealth management (inclusive of money market unit trust and financial transaction service advice, limited wills and estate planning and administration, short-term insurance, and short-term and long-term insurance broking. The target undertaking offers a fully integrated suite of flexible plastic packaging solutions, providing products that are lightweight, easily adaptable, and often multilayered flexible packages made from films, foils, paper, and laminates. Packaging World’s products fall into three primary categories: Reels, Bags, and Pouches. Packaging World has no physical presence in Namibia, and its products are exported.

**Type of merger:** Conglomerate

**Relevant market:** The Commission concluded that it is not necessary to definitively define the relevant product market due to lack of any competitive overlap in products or services.

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.

**13. Zebrapass Investments (Pty) Ltd // Erven 197, 198, 199 Lafrenz**  
**Case No. 2025NOV0058MER**

The Commission resolved to approve without conditions the acquisition by Zebrapass Investments (Proprietary) Limited of 3 industrial erven which are wholly owned by Namib Mills. This transaction is the exclusive sale of the properties and is not associated with the transfer of operational business interests or market influence. The acquiring group is involved in the transport and logistics sector, specialising in transportation of refrigerated and dry goods. The acquiring undertaking owns let-out immovable properties. The target undertakings are immovable properties situated in the Lafrenz Industrial area, Windhoek.

**Type of merger:** Conglomerate

**Relevant market:** Defined the relevant product market as the provision of industrial properties in Windhoek, 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.

**14. Ultimate Safaris (Pty) Ltd // Hotel Eberwein Garni CC**  
**Case No. 2025NOV0060MER**

The Commission resolved to approve with conditions the acquisition by Ultimate Safaris (Proprietary) Limited of the entire shareholding in Hotel Eberwein Garni CC. The acquiring group is involved in the tour and safari operations, as well as owning and operating tourism activities, campsites and accommodation establishments, including car rentals as well as services and facilitation of the film industry and all related business including the following divisions and locations: Sossus tented camp; the Nest @ Sossus; Onduli ridge; Doros tented camp; Onduli enclave; and Galton House. The target undertaking operates a bed and breakfast enterprise and related matters. In addition, it owns the immovable property from which the bed-and-breakfast business operates.

**Type of merger:** Conglomerate

**Relevant market:** Defined the relevant upstream product market as the market for the provision of tour-operator services in Namibia, and the relevant downstream product market as the provision of short-term accommodation services in Swakopmund, 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. However, the proposed merger did raise public interest concerns, especially employment concerns. Thus, the Commission approved the merger with employment conditions.

**Issued by:**

**The Namibian Competition Commission**

**Merger and Acquisitions Division**

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