



MERGER DECISIONS NO.6 OF 2026

At its meeting held on the 25th of August 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. NINETY ONE ASSET MANAGEMENT NAMIBIA PTY LTD // SANLAM ALLIANZ INVESTMENT NAMIBIA PTY LTD / SANLAM ALLIANZ NAMIBIA TRUST MANAGERS LTD

Case No: 2026JUN0042MER

Description: The Commission resolved to approve with conditions the proposed transaction that involves the acquisition by Ninety One Asset Management Namibia Proprietary Limited of Sanlam Allianz Investment Management Proprietary Limited, including its wholly owned subsidiary Sanlam Unlisted Investment Management Proprietary Limited, and Sanlam Allianz Namibia Trust Managers Limited.

Acquiring group: The Primary Acquirer is Ninety One Asset Management Namibia Proprietary Limited ("**NOAMN**"), a private company with limited liability registered in accordance with the laws of Namibia. NOAMN, is controlled by Ninety One Africa Proprietary Limited ("**Ninety One Africa**"). In addition to NOAMN, Ninety One Africa in Namibia also controls Ninety One Fund Managers Namibia Limited ("**NOFMN**"). Ninety One Africa is controlled by Ninety One Limited, which is a public company incorporated in accordance with the laws of South Africa, and is listed on the Johannesburg Stock Exchange ("**JSE**"). Ninety One Limited is part of a dual-

listed company structure that consists of Ninety One Limited and Ninety One plc (collectively, “Ninety One”).

Ninety One is an investment manager that offers the management of a diverse range of financial products and services over a range of different asset classes, including equities, fixed income, multi-asset, and alternative investments on behalf of its clients globally. Ninety One's clients include private and public sector pension funds, sovereign wealth funds, insurers, corporates, foundations, central banks, large retail financial groups, wealth managers, private banks, and retail investors who typically invest through intermediaries.

In Namibia, the Acquiring Group provides traditional, single-manager active asset management services through NOAMN and its other subsidiary, NOFMN.

Target undertaking: The Target Undertakings are Sanlam Allianz Investment Namibia Proprietary Limited (“SAIN”), including its wholly owned subsidiary Sanlam Unlisted Investment Management Proprietary Limited (“SUIM”), and Sanlam Allianz Namibia Trust Managers Limited (“SANTM”). SANTM is wholly owned by Sanlam Allianz Namibia Holdings (Proprietary) Limited (“SAZ Namibia Holdings”), and both SAZ Namibia Holdings and SAIN are controlled by Sanlam Allianz Life Namibia (“SAZ Life Namibia”). SAZ Life Namibia is controlled by Sanlam Allianz Africa Proprietary Limited (“SAZ Africa”), which is in turn jointly controlled by Allianz SE (“Allianz”) and Sanlam Limited (“Sanlam”). SAIN (including its subsidiary SUIM) and SANTM are herein referred to as the Target Undertakings.

The Target Undertakings provide traditional, single-manager active asset management products and services to both institutional and retail clients.

Relevant market: Defined as the provision of traditional, single-manager active asset management services (to both institutional and retail customers combined) in Namibia.

Type of merger: Horizontal

The Commission found that the proposed transaction is unlikely to result in the prevention or substantial lessening of competition or in any undertaking acquiring or strengthening a dominant position, but the proposed transaction does raise public interest concerns under the public interest criteria set out in Section 47 of the Competition Act. Therefore, to ensure that the proposed transaction does not lead to job losses post transaction considering the extent of the horizontal overlap, the Commission recommends that the transaction be approved with employment protection condition.

2. SII RAIL INVESTMENTS GP PROPRIETARY LIMITED //TRAXTION (MAURITIUS) LIMITED

Case No.: 2026JUL0045MER

Description: The Commission resolved to approve without conditions acquisition by SII Rail Investments GP Proprietary Limited ("SII Rail Investments GP") of control over Traxtion (Mauritius) Limited ("Traxtion") through the acquisition of special rights and privileges conferring control.

Acquiring group: The primary acquiring undertaking is SII Rail Investments GP, a company incorporated in South Africa and serves as an investment vehicle within the STANLIB Infrastructure Investment Group and does not control any entity. SII Rail Investments GP is controlled by STANLIB Infrastructure Fund II ("STANLIB II"), a private infrastructure fund represented by STANLIB Infrastructure GP 2 Proprietary Limited ("SIGP2"), which is also incorporated in South Africa. STANLIB II is managed by STANLIB Asset Management Proprietary Limited ("STANLIB Asset Management") in its capacity as the fund's investment manager. STANLIB Asset Management is controlled by STANLIB Limited, a public company incorporated in South Africa. STANLIB Limited is wholly owned by Liberty Holdings Limited ("LHL"), which is, in turn, controlled by Standard Bank Group Limited ("SBG"), a public company incorporated in South Africa and listed on both the Johannesburg Stock Exchange ("JSE") and the Namibia Stock Exchange ("NSX"). The acquiring group's activities include the provision of banking and other financial services through Standard Bank, insurance services through Liberty Holdings Limited, infrastructure investments across sectors such as power, renewable energy, rail, roads, airports, water, storage, and digital infrastructure, as well as asset management through STANLIB Limited.

Target undertaking: The target undertaking is Traxtion, a company incorporated in Mauritius. Traxtion is active in the provision of freight rail services and related solutions. Its activities primarily comprise the leasing of locomotives and rolling stock, as well as the provision of technical and maintenance services. In addition, Traxtion supplies rolling stock components and spare parts and provides associated technical support, safety and compliance services, and rail-related training. Traxtion's services are primarily provided to customers in the mining, industrial, and bulk commodities sectors, including producers of coal, copper, ferrochrome, and gold. In Namibia, Traxtion does not control any subsidiary undertaking incorporated or registered in the country. However, it is active in Namibia through the provision of freight rail-related services, including locomotive leasing and operational support services for freight rail

operations. These services are provided primarily pursuant to a contract with TransNamib Holdings Limited ("TransNamib"), from which Traxtion derives turnover in Namibia.

Relevant market: Defined as the provision of freight rail services and related rail solutions, including the leasing of locomotives and rolling stock, the provision of rolling stock maintenance and technical support services, and ancillary rail services such as the supply of spare parts, safety, compliance and rail training services in Namibia.

Type of merger: Conglomerate

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. CONRYCLAN TRADE CC // RUTOCO RETAILERS CC / SPAR NAMIBIA (PTY) LTD T/A ELISENHEIM SPAR AND TOPS

Case No.: 2026JUL0046MER

Description: The Commission resolved to approve without conditions the acquisition by Conryclan Trade CC of the business conducted as Elisenheim Spar and Elisenheim Tops from Rutoco Retailers CC as a going concern, including the associated goodwill, equipment and stock.

Acquiring group: The primary acquiring undertaking is Conryclan Trade CC ("Conryclan"), a close corporation incorporated in accordance with the laws of Namibia. Conryclan is solely owned by Mr. Arthur Wesley Gordon Conry, and it does not control any other entity.

Conryclan is registered as a general dealing, retail trade and related activities business. However, the entity is currently dormant and does not presently operate any grocery or liquor retail business in Namibia.

Target undertaking: The target undertaking is Elisenheim Spar and Elisenheim Tops, which is operated by Rutoco Retailers CC ("Rutoco"), a close corporation incorporated in accordance with the laws of Namibia. Rutoco is solely owned by Mr. Gerrit Lambert.

The businesses comprise of a retail grocery business trading as Elisenheim Spar as well as the liquor business trading as Elisenheim Tops.

Relevant market: Defined as the market for the retail of fast-moving consumer goods (FMCG) within the Windhoek area.

Type of merger: Horizontal

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. GvH VERMÖGENSVERWALTUNGSGESELLSCHAFT XXXIII MBH // SPRINGER NATURE AG & CO KGAA

Case No.: 2026JUL0048MER

Description: The Commission resolved to approve without conditions the proposed transaction which involves a move from joint to sole control. As the result of the expiry of certain clauses/provisions of the voting rights pooling agreement between the parties, Springer Science+Business Media Galileo Participation S.á r.l (“SSBM”) will cease to exercise any form of control over Springer Nature AG & Co KGaA (“SN”), and GvH Vermögensverwaltungsgesellschaft XXXIII mbH (“GvH33”) will acquire sole control.

Acquiring group: The primary acquiring undertaking is GvH33, a limited liability company incorporated in Germany. GvH33 is a wholly owned indirect subsidiary of Georg von Holtzbrinck GmbH & Co. KG (“HBK”), which is the parent company of the Holtzbrinck Group. Other than through SN, the acquiring group does not directly or indirectly control any other entity in Namibia. GvH33 is merely a holding company for its ultimate parent company, HBK, and has no other business activities. HBK is an international media company active in areas including general interest publishing, digital media, newspapers, and educational materials. HBK produces, publishes and distributes work across a range of genres, from fiction to non-fiction, worldwide in the form of printed books, e-books and audiobooks. The publishing group includes, among others, the English-language general interest publishers Macmillan Publishers in the US and Pan Macmillan in the UK. HBK has no physical presence in Namibia and generates only very limited sales in Namibia.

Target undertaking: The primary target undertaking is SN, a joint venture between HBK (through GvH33) and SSBM. SN is a company incorporated in Berlin and listed on the Frankfurt

Stock Exchange. SN directly controls several entities worldwide. In Namibia, its activities are conducted through its subsidiary Macmillan Education Namibia Publishers (Pty) Ltd ("Macmillan Education Namibia"). SN is an internationally active academic publisher. It publishes and distributes digital and printed content in the form of journals and books, which are primarily aimed at researchers and academics at universities, as well as at R&D departments of industrial companies and government funded research institutes. Amongst other activities, SN offers educational materials under the Macmillan Education brand. In Namibia, it publishes and distributes a wide range of school textbooks for all year groups from pre-school or nursery up to Year 12 under the Macmillan Education brand.

Relevant market: Defined as the supply of School Textbooks and accompanying Materials in Namibia.

Type of merger: Horizontal

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. CILLIERS BOLTON VAN WYK, GERRIT JOHAN GRIESSEL, JOHAN VAN WYK // AIR GAS HEALTHCARE NAMIBIA PTY LTD

Case No: 2026AUG0049MER

Description: The Commission resolved to approve without conditions the acquisition by Mr. Cilliers Bolton Van Wyk, Mr. Gerrit Johan Griessel and Mr. Johan van Wyk of 100% issued share capital and shareholders' loan claims in Air Gas Healthcare Namibia Pty Ltd from Mr. Arno van Wyk and Mr. H. Carl Schafer.

Acquiring group: The primary acquiring are natural persons, Mr. Cilliers Bolton Van Wyk, Mr. Gerrit Johan Griessel and Mr. Johan van Wyk and will acquire the target undertaking in their personal capacities. Together Mr. CB van Wyk and Mr. Griessel own Barex Equipment Close Corporation, and Mr. CB van Wyk is the sole owner of Crushplant & Utility Spares CC, Namib Trading CC, Namib Trading Properties CC, Phantasia Property Investment CC and Speicher Properties CC, whereas both Mr. Griessel and J van Wyk do not own any other undertaking. Mr. CB van Wyk, Mr. Griessel and Mr. J van Wyk and all entities they own are collectively referred to as the acquiring group.

The acquiring group is involved in construction, renting of equipment and machinery, buying and selling of parts, crushing and screening of equipment, the export, import, buying, selling and manufacturing of engineering and industrial goods, retail/wholesale of FMCG as well as investment in fixed properties. The acquiring group does not participate in the supply of medical gases, industrial gases and liquefied gas or related products and services.

Target undertaking: The primary target undertaking is Air Gas Healthcare Namibia Pty Ltd, which is jointly owned by Mr. Arno van Wyk and Mr. H. Carl Schafer, who are the sellers. The target undertaking is involved in the supply of medical gases, industrial gases, liquefied petroleum gas, gas equipment and related products and services in Namibia.

Relevant market: Defined as the supply and distribution of medical gases, industrial gases, liquefied petroleum gas, gas equipment and related products and services in Namibia.

Type of merger: Conglomerate

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:

The Namibian Competition Commission

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