

Government Gazette
Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID AFRIKA

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PART 1 OF 2

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government printing
Department:
Government Printing Works
REPUBLIC OF SOUTH AFRICA

HIGH ALERT: SCAM WARNING!!!

TO ALL SUPPLIERS AND SERVICE PROVIDERS OF THE GOVERNMENT PRINTING WORKS

It has come to the attention of the *GOVERNMENT PRINTING WORKS* that there are certain unscrupulous companies and individuals who are defrauding unsuspecting businesses disguised as representatives of the *Government Printing Works* (*GPW*).

The scam involves the fraudsters using the letterhead of *GPW* to send out fake tender bids to companies and requests to supply equipment and goods.

Although the contact person's name on the letter may be of an existing official, the contact details on the letter are not the same as the *Government Printing Works*'. When searching on the Internet for the address of the company that has sent the fake tender document, the address does not exist.

The banking details are in a private name and not company name. Government will never ask you to deposit any funds for any business transaction. *GPW* has alerted the relevant law enforcement authorities to investigate this scam to protect legitimate businesses as well as the name of the organisation.

Example of e-mails these fraudsters are using:

PROCUREMENT@GPW-GOV.ORG

Should you suspect that you are a victim of a scam, you must urgently contact the police and inform the *GPW*.

GPW has an official email with the domain as **@gpw.gov.za**

Government e-mails DO NOT have org in their e-mail addresses. All of these fraudsters also use the same or very similar telephone numbers. Although such number with an area code 012 looks like a landline, it is not fixed to any property.

GPW will never send you an e-mail asking you to supply equipment and goods without a purchase/order number. *GPW* does not procure goods for another level of Government. The organisation will not be liable for actions that result in companies or individuals being resultant victims of such a scam.

Government Printing Works gives businesses the opportunity to supply goods and services through RFQ / Tendering process. In order to be eligible to bid to provide goods and services, suppliers must be registered on the National Treasury's Central Supplier Database (CSD). To be registered, they must meet all current legislative requirements (e.g. have a valid tax clearance certificate and be in good standing with the South African Revenue Services - SARS).

The tender process is managed through the Supply Chain Management (SCM) system of the department. SCM is highly regulated to minimise the risk of fraud, and to meet objectives which include value for money, open and effective competition, equitability, accountability, fair dealing, transparency and an ethical approach. Relevant legislation, regulations, policies, guidelines and instructions can be found on the tender's website.

Fake Tenders

National Treasury's CSD has launched the Government Order Scam campaign to combat fraudulent requests for quotes (RFQs). Such fraudulent requests have resulted in innocent companies losing money. We work hard at preventing and fighting fraud, but criminal activity is always a risk.

How tender scams work

There are many types of tender scams. Here are some of the more frequent scenarios:

Fraudsters use what appears to be government department stationery with fictitious logos and contact details to send a fake RFQ to a company to invite it to urgently supply goods. Shortly after the company has submitted its quote, it receives notification that it has won the tender. The company delivers the goods to someone who poses as an official or at a fake site. The Department has no idea of this transaction made in its name. The company is then never paid and suffers a loss.

OR

Fraudsters use what appears to be government department stationery with fictitious logos and contact details to send a fake RFQ to Company A to invite it to urgently supply goods. Typically, the tender specification is so unique that only Company B (a fictitious company created by the fraudster) can supply the goods in question.

Shortly after Company A has submitted its quote it receives notification that it has won the tender. Company A orders the goods and pays a deposit to the fictitious Company B. Once Company B receives the money, it disappears. Company A's money is stolen in the process.

Protect yourself from being scammed

- If you are registered on the supplier databases and you receive a request to tender or quote that seems to be from a government department, contact the department to confirm that the request is legitimate. Do not use the contact details on the tender document as these might be fraudulent.
- Compare tender details with those that appear in the Tender Bulletin, available online at **www.gpwonline.co.za**
- Make sure you familiarise yourself with how government procures goods and services. Visit the tender website for more information on how to tender.
- If you are uncomfortable about the request received, consider visiting the government department and/or the place of delivery and/or the service provider from whom you will be sourcing the goods.
- In the unlikely event that you are asked for a deposit to make a bid, contact the SCM unit of the department in question to ask whether this is in fact correct.

Any incidents of corruption, fraud, theft and misuse of government property in the *Government Printing Works* can be reported to:

Supply Chain Management: Ms. Anna Marie Du Toit, Tel. (012) 748 6292.
Email: **Annamarie.DuToit@gpw.gov.za**

Marketing and Stakeholder Relations: Ms Bonakele Mbhele, at Tel. (012) 748 6193.
Email: **Bonakele.Mbhele@gpw.gov.za**

Security Services: Mr Daniel Legoabe, at tel. (012) 748 6176.
Email: **Daniel.Legoabe@gpw.gov.za**

Closing times for **ORDINARY WEEKLY** *GOVERNMENT GAZETTE* 2025

*The closing time is **15:00** sharp on the following days:*

- **24 December,** Wednesday for the issue of Friday **03 January 2025**
- **03 January,** Friday for the issue of Friday **10 January 2025**
- **10 January,** Friday for the issue of Friday **17 January 2025**
- **17 January,** Friday for the issue of Friday **24 January 2025**
- **24 January,** Friday for the issue of Friday **31 January 2025**
- **31 January,** Friday for the issue of Friday **07 February 2025**
- **07 February,** Friday for the issue of Friday **14 February 2025**
- **14 February,** Friday for the issue of Friday **21 February 2025**
- **21 February,** Friday for the issue of Friday **28 February 2025**
- **28 February,** Friday for the issue of Friday **07 March 2025**
- **07 March,** Friday for the issue of Friday **14 March 2025**
- **13 March,** Thursday for the issue of Thursday **20 March 2025**
- **20 March,** Thursday for the issue of Friday **28 March 2025**
- **28 March,** Friday for the issue of Friday **04 April 2025**
- **04 April,** Friday for the issue of Friday **11 April 2025**
- **10 April,** Thursday for the issue of Thursday **17 April 2025**
- **16 April,** Wednesday for the issue of Friday **25 April 2025**
- **23 April,** Wednesday for the issue of Friday **02 May 2025**
- **02 May,** Friday for the issue of Friday **09 May 2025**
- **09 May,** Friday for the issue of Friday **16 May 2025**
- **16 May,** Friday for the issue of Friday **23 May 2025**
- **23 May,** Friday for the issue of Friday **30 May 2025**
- **30 May,** Friday for the issue of Friday **06 June 2025**
- **06 June,** Friday for the issue of Friday **13 June 2025**
- **12 June,** Thursday for the issue of Friday **20 June 2025**
- **20 June,** Friday for the issue of Friday **27 June 2025**
- **27 June,** Friday for the issue of Friday **04 July 2025**
- **04 July,** Friday for the issue of Friday **11 July 2025**
- **11 July,** Friday for the issue of Friday **18 July 2025**
- **18 July,** Friday for the issue of Friday **25 July 2025**
- **25 July,** Friday for the issue of Friday **01 August 2025**
- **01 August,** Friday for the issue of Friday **08 August 2025**
- **08 August,** Friday for the issue of Friday **15 August 2025**
- **15 August,** Friday for the issue of Friday **22 August 2025**
- **22 August,** Friday for the issue of Friday **29 August 2025**
- **29 August,** Friday for the issue of Friday **05 September 2025**
- **05 September,** Friday for the issue of Friday **12 September 2025**
- **12 September,** Friday for the issue of Friday **19 September 2025**
- **18 September,** Thursday for the issue of Friday **26 September 2025**
- **26 September,** Friday for the issue of Friday **03 October 2025**
- **03 October,** Friday for the issue of Friday **10 October 2025**
- **10 October,** Friday for the issue of Friday **17 October 2025**
- **17 October,** Friday for the issue of Friday **24 October 2025**
- **24 October,** Friday for the issue of Friday **31 October 2025**
- **31 October,** Friday for the issue of Friday **07 November 2025**
- **07 November,** Friday for the issue of Friday **14 November 2025**
- **14 November,** Friday for the issue of Friday **21 November 2025**
- **21 November,** Friday for the issue of Friday **28 November 2025**
- **28 November,** Friday for the issue of Friday **5 December 2025**
- **05 December,** Friday for the issue of Friday **12 December 2025**
- **11 December,** Thursday for the issue of Friday **19 December 2025**
- **17 December,** Wednesday for the issue of Wednesday **24 December 2025**

LIST OF TARIFF RATES

FOR PUBLICATION OF NOTICES

COMMENCEMENT: 1 APRIL 2018

NATIONAL AND PROVINCIAL

Notice sizes for National, Provincial & Tender gazettes 1/4, 2/4, 3/4, 4/4 per page. Notices submitted will be charged at R1008.80 per full page, pro-rated based on the above categories.

Pricing for National, Provincial - Variable Priced Notices		
Notice Type	**Page Space**	**New Price (R)**
Ordinary National, Provincial	1/4 - Quarter Page	252.20
Ordinary National, Provincial	2/4 - Half Page	504.40
Ordinary National, Provincial	3/4 - Three Quarter Page	756.60
Ordinary National, Provincial	4/4 - Full Page	1008.80

EXTRA-ORDINARY

All Extra-ordinary National and Provincial gazette notices are non-standard notices and attract a variable price based on the number of pages submitted.

The pricing structure for National and Provincial notices which are submitted as **Extra ordinary submissions** will be charged at R**3026.32** per page.

GOVERNMENT PRINTING WORKS - BUSINESS RULES

The **Government Printing Works** (**GPW**) has established rules for submitting notices in line with its electronic notice processing system, which requires the use of electronic *Adobe* Forms. Please ensure that you adhere to these guidelines when completing and submitting your notice submission.

Closing Times for Acceptance of Notices

1. The *Government Gazette* and *Government Tender Bulletin* are weekly publications that are published on Fridays and the closing time for the acceptance of notices is strictly applied according to the scheduled time for each gazette.

2. Please refer to the Submission Notice Deadline schedule in the table below. This schedule is also published online on the Government Printing works website www.gpwonline.co.za

   All re-submissions will be subject to the standard cut-off times.
   All notices received after the closing time will be rejected.

Government Gazette Type	Publication Frequency	Publication Date	Submission Deadline	Cancellations Deadline
National Gazette	Weekly	Friday	Friday 15h00 for next Friday	Tuesday, 15h00 - 3 working days prior to publication
Regulation Gazette	Weekly	Friday	Friday 15h00 for next Friday	Tuesday, 15h00 - 3 working days prior to publication
Petrol Price Gazette	Monthly	Tuesday before 1st Wednesday of the month	One day before publication	1 working day prior to publication
Road Carrier Permits	Weekly	Friday	Thursday 15h00 for next Friday	3 working days prior to publication
Unclaimed Monies (Justice, Labour or Lawyers)	January / September 2 per year	Last Friday	One week before publication	3 working days prior to publication
Parliament (Acts, White Paper, Green Paper)	As required	Any day of the week	None	3 working days prior to publication
Manuals	Bi- Monthly	2nd and last Thursday of the month	One week before publication	3 working days prior to publication
State of Budget (National Treasury)	Monthly	30th or last Friday of the month	One week before publication	3 working days prior to publication
Extraordinary Gazettes	As required	Any day of the week	*Before 10h00 on publication date*	*Before 10h00 on publication date*
Legal Gazettes A, B and C	Weekly	Friday	One week before publication	Tuesday, 15h00 - 3 working days prior to publication
Tender Bulletin	Weekly	Friday	Friday 15h00 for next Friday	Tuesday, 15h00 - 3 working days prior to publication
Gauteng	Weekly	Wednesday	Two weeks before publication	3 days **after** submission deadline
Eastern Cape	Weekly	Monday	One week before publication	3 working days prior to publication
Northern Cape	Weekly	Monday	One week before publication	3 working days prior to publication
North West	Weekly	Tuesday	One week before publication	3 working days prior to publication
KwaZulu-Natal	Weekly	Thursday	One week before publication	3 working days prior to publication
Limpopo	Weekly	Friday	One week before publication	3 working days prior to publication
Mpumalanga	Weekly	Friday	One week before publication	3 working days prior to publication

GOVERNMENT PRINTING WORKS - BUSINESS RULES

Government Gazette Type	Publication Frequency	Publication Date	Submission Deadline	Cancellations Deadline
Gauteng Liquor License Gazette	Monthly	Wednesday before the First Friday of the month	Two weeks before publication	3 working days **after** submission deadline
Northern Cape Liquor License Gazette	Monthly	First Friday of the month	Two weeks before publication	3 working days **after** submission deadline
National Liquor License Gazette	Monthly	First Friday of the month	Two weeks before publication	3 working days **after** submission deadline
Mpumalanga Liquor License Gazette	Bi-Monthly	Second & Fourth Friday	One week before publication	3 working days prior to publication

Extraordinary Gazettes

3. *Extraordinary Gazettes* can have only one publication date. If multiple publications of an *Extraordinary Gazette* are required, a separate Z95/Z95Prov *Adobe* Forms for each publication date must be submitted.

Notice Submission Process

4. Download the latest *Adobe* form, for the relevant notice to be placed, from the **Government Printing Works** website www.gpwonline.co.za.

5. The *Adobe* form needs to be completed electronically using *Adobe Acrobat* / *Acrobat Reader*. Only electronically completed *Adobe* forms will be accepted. No printed, handwritten and/or scanned *Adobe* forms will be accepted.

6. The completed electronic *Adobe* form has to be submitted via email to submit.egazette@gpw.gov.za. The form needs to be submitted in its original electronic *Adobe* format to enable the system to extract the completed information from the form for placement in the publication.

7. Every notice submitted **must** be accompanied by an official **GPW** quotation. This must be obtained from the *eGazette* Contact Centre.

8. Each notice submission should be sent as a single email. The email **must** contain **all documentation relating to a particular notice submission**.

   8.1. Each of the following documents must be attached to the email as a separate attachment:

      8.1.1. An electronically completed *Adobe* form, specific to the type of notice that is to be placed.

         8.1.1.1. For National *Government Gazette* or *Provincial Gazette* notices, the notices must be accompanied by an electronic Z95 or Z95Prov *Adobe* form

         8.1.1.2. The notice content (body copy) **MUST** be a separate attachment.

      8.1.2. A copy of the official **Government Printing Works** quotation you received for your notice. *(Please see Quotation section below for further details)*

      8.1.3. A valid and legible Proof of Payment / Purchase Order: **Government Printing Works** account customer must include a copy of their Purchase Order**. Non-Government Printing Works** account customer needs to submit the proof of payment for the notice

      8.1.4. Where separate notice content is applicable (Z95, Z95 Prov and TForm 3, it should **also** be attached as a separate attachment. *(Please see the Copy Section below, for the specifications)*.

      8.1.5. Any additional notice information if applicable.

GOVERNMENT PRINTING WORKS - BUSINESS RULES

9. The electronic *Adobe* form will be taken as the primary source for the notice information to be published. Instructions that are on the email body or covering letter that contradicts the notice form content will not be considered. The information submitted on the electronic *Adobe* form will be published as-is.

10. To avoid duplicated publication of the same notice and double billing, Please submit your notice **ONLY ONCE.**

11. Notices brought to **GPW** by "walk-in" customers on electronic media can only be submitted in *Adobe* electronic form format. All "walk-in" customers with notices that are not on electronic *Adobe* forms will be routed to the Contact Centre where they will be assisted to complete the forms in the required format.

12. Should a customer submit a bulk submission of hard copy notices delivered by a messenger on behalf of any organisation e.g. newspaper publisher, the messenger will be referred back to the sender as the submission does not adhere to the submission rules.

QUOTATIONS

13. Quotations are valid until the next tariff change.

    13.1. ***Take note:*** **GPW**'s annual tariff increase takes place on ***1 April*** therefore any quotations issued, accepted and submitted for publication up to ***31 March*** will keep the old tariff. For notices to be published from 1 April, a quotation must be obtained from **GPW** with the new tariffs. Where a tariff increase is implemented during the year, **GPW** endeavours to provide customers with 30 days' notice of such changes.

14. Each quotation has a unique number.

15. Form Content notices must be emailed to the *eGazette* Contact Centre for a quotation.

    15.1. The *Adobe* form supplied is uploaded by the Contact Centre Agent and the system automatically calculates the cost of your notice based on the layout/format of the content supplied.

    15.2. It is critical that these *Adobe* Forms are completed correctly and adhere to the guidelines as stipulated by **GPW**.

16. **APPLICABLE ONLY TO GPW ACCOUNT HOLDERS**:

    16.1. **GPW** Account Customers must provide a valid **GPW** account number to obtain a quotation.

    16.2. Accounts for **GPW** account customers **must** be active with sufficient credit to transact with **GPW** to submit notices.

        16.2.1. If you are unsure about or need to resolve the status of your account, please contact the **GPW** Finance Department prior to submitting your notices. (If the account status is not resolved prior to submission of your notice, the notice will be failed during the process).

17. **APPLICABLE ONLY TO CASH CUSTOMERS:**

    17.1. Cash customers doing **bulk payments** must use a **single email address** in order to use the **same proof of payment** for submitting multiple notices.

18. The responsibility lies with you, the customer, to ensure that the payment made for your notice(s) to be published is sufficient to cover the cost of the notice(s).

19. Each quotation will be associated with one proof of payment / purchase order / cash receipt.

    19.1. This means that **the quotation number can only be used once to make a payment.**

GOVERNMENT PRINTING WORKS - BUSINESS RULES

COPY (SEPARATE NOTICE CONTENT DOCUMENT)

20. Where the copy is part of a separate attachment document for Z95, Z95Prov and TForm03

20.1. Copy of notices must be supplied in a separate document and may not constitute part of any covering letter, purchase order, proof of payment or other attached documents.

The content document should contain only one notice. (You may include the different translations of the same notice in the same document).

20.2. The notice should be set on an A4 page, with margins and fonts set as follows:

Page size = A4 Portrait with page margins: Top = 40mm, LH/RH = 16mm, Bottom = 40mm; Use font size: Arial or Helvetica 10pt with 11pt line spacing;

Page size = A4 Landscape with page margins: Top = 16mm, LH/RH = 40mm, Bottom = 16mm; Use font size: Arial or Helvetica 10pt with 11pt line spacing;

CANCELLATIONS

21. Cancellation of notice submissions are accepted by **GPW** according to the deadlines stated in the table above in point 2. Non-compliance to these deadlines will result in your request being failed. Please pay special attention to the different deadlines for each gazette. Please note that any notices cancelled after the cancellation deadline will be published and charged at full cost.

22. Requests for cancellation must be sent by the original sender of the notice and must accompanied by the relevant notice reference number (N-) in the email body.

AMENDMENTS TO NOTICES

23. With effect from 01 October 2015, **GPW** will not longer accept amendments to notices. The cancellation process will need to be followed according to the deadline and a new notice submitted thereafter for the next available publication date.

REJECTIONS

24. All notices not meeting the submission rules will be rejected to the customer to be corrected and resubmitted. Assistance will be available through the Contact Centre should help be required when completing the forms. (012-748 6200 or email info.egazette@gpw.gov.za). Reasons for rejections include the following:

24.1. Incorrectly completed forms and notices submitted in the wrong format, will be rejected.

24.2. Any notice submissions not on the correct *Adobe* electronic form, will be rejected.

24.3. Any notice submissions not accompanied by the proof of payment / purchase order will be rejected and the notice will not be processed.

24.4. Any submissions or re-submissions that miss the submission cut-off times will be rejected to the customer. The Notice needs to be re-submitted with a new publication date.

GOVERNMENT PRINTING WORKS - BUSINESS RULES

APPROVAL OF NOTICES

25. Any notices other than legal notices are subject to the approval of the Government Printer, who may refuse acceptance or further publication of any notice.

26. No amendments will be accepted in respect to separate notice content that was sent with a Z95 or Z95Prov notice submissions. The copy of notice in layout format (previously known as proof-out) is only provided where requested, for Advertiser to see the notice in final Gazette layout. Should they find that the information submitted was incorrect, they should request for a notice cancellation and resubmit the corrected notice, subject to standard submission deadlines. The cancellation is also subject to the stages in the publishing process, i.e. If cancellation is received when production (printing process) has commenced, then the notice cannot be cancelled.

GOVERNMENT PRINTER INDEMNIFIED AGAINST LIABILITY

27. The Government Printer will assume no liability in respect of—

27.1. any delay in the publication of a notice or publication of such notice on any date other than that stipulated by the advertiser;

27.2. erroneous classification of a notice, or the placement of such notice in any section or under any heading other than the section or heading stipulated by the advertiser;

27.3. any editing, revision, omission, typographical errors or errors resulting from faint or indistinct copy.

LIABILITY OF ADVERTISER

28. Advertisers will be held liable for any compensation and costs arising from any action which may be instituted against the Government Printer in consequence of the publication of any notice.

CUSTOMER INQUIRIES

Many of our customers request immediate feedback/confirmation of notice placement in the gazette from our Contact Centre once they have submitted their notice – While **GPW** deems it one of their highest priorities and responsibilities to provide customers with this requested feedback and the best service at all times, we are only able to do so once we have started processing your notice submission.
GPW has a 2-working day turnaround time for processing notices received according to the business rules and deadline submissions.
Please keep this in mind when making inquiries about your notice submission at the Contact Centre.

29. Requests for information, quotations and inquiries must be sent to the Contact Centre ONLY.

30. Requests for Quotations (RFQs) should be received by the Contact Centre at least **2 working days** before the submission deadline for that specific publication.

GOVERNMENT PRINTING WORKS - BUSINESS RULES

Payment of cost

31. The Request for Quotation for placement of the notice should be sent to the Gazette Contact Centre as indicated above, prior to submission of notice for advertising.

32. Payment should then be made, or Purchase Order prepared based on the received quotation, prior to the submission of the notice for advertising as these documents i.e. proof of payment or Purchase order will be required as part of the notice submission, as indicated earlier.

33. Every proof of payment must have a valid **GPW** quotation number as a reference on the proof of payment document.

34. Where there is any doubt about the cost of publication of a notice, and in the case of copy, an enquiry, accompanied by the relevant copy, should be addressed to the Gazette Contact Centre, **Government Printing Works**, Private Bag X85, Pretoria, 0001 email: info.egazette@gpw.gov.za before publication.

35. Overpayment resulting from miscalculation on the part of the advertiser of the cost of publication of a notice will not be refunded, unless the advertiser furnishes adequate reasons why such miscalculation occurred. In the event of underpayments, the difference will be recovered from the advertiser, and future notice(s) will not be published until such time as the full cost of such publication has been duly paid in cash or electronic funds transfer into the **Government Printing Works** banking account.

36. In the event of a notice being cancelled, a refund will be made only if no cost regarding the placing of the notice has been incurred by the **Government Printing Works**.

37. The **Government Printing Works** reserves the right to levy an additional charge in cases where notices, the cost of which has been calculated in accordance with the List of Fixed Tariff Rates, are subsequently found to be excessively lengthy or to contain overmuch or complicated tabulation.

Proof of publication

38. Copies of any of the *Government Gazette* or *Provincial Gazette* can be downloaded from the **Government Printing Works** website www.gpwonline.co.za free of charge, should a proof of publication be required.

39. Printed copies may be ordered from the Publications department at the ruling price. The **Government Printing Works** will assume no liability for any failure to post or for any delay in despatching of such *Government Gazette*(s)

GOVERNMENT PRINTING WORKS CONTACT INFORMATION

Physical Address:	**Postal Address:**	**GPW Banking Details:**
Government Printing Works	Private Bag X85	**Bank:** ABSA Bosman Street
149 Bosman Street	Pretoria	**Account No.:** 405 7114 016
Pretoria	0001	**Branch Code:** 632-005

For Gazette and Notice submissions: Gazette Submissions:	**E-mail:** submit.egazette@gpw.gov.za
For queries and quotations, contact: Gazette Contact Centre:	**E-mail:** info.egazette@gpw.gov.za
	Tel: 012-748 6200
Contact person for subscribers: Mrs M. Toka:	**E-mail:** subscriptions@gpw.gov.za
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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

DEPARTMENT OF SPORTS, ARTS AND CULTURE

NO. 6008 **20 March 2025**

AN AGENCY OF THE DEPARTMENT OF SPORTS, ARTS AND CULTURE

SOUTH AFRICAN HERITAGE RESOURCES AGENCY

DECLARATION OF THE GRAVE OF ADAM KOK III, KOKSTAD KWAZULU NATAL AS A NATIONAL HERITAGE SITE

By virtue of the powers vested in the South African Heritage Resources Agency (SAHRA), in terms of section 27 (5) of the National Heritage Resources Act (No. 25 of 1999), SAHRA hereby declares the grave of Adam Kok III, situated on Erf 347, Kokstad, KwaZulu Natal as a National Heritage Site.

Statement of Significance

"The grave of Adam Kok III is testament to the determination of the Griqua Nation's resilience to colonial expansion. His reign, as leader of the Griqua nation, faced an increasing Boer presence in the territory under his control. He made several efforts to confront the rising threat to his rule including appealing to the Governor of the Cape Colony, leasing land, and entering into numerous treaties. When the Boer incursion became untenable, Adam Kok III migrated southeast across the Drakensberg Mountains, to an area that was mainly populated by Xhosa speakers, where he formed a small politically dominant minority and established the territory of Griqualand East with Kokstad (named in honour of Adam Kok III) as its capital. Once settled, Adam Kok III succeeded in establishing a self-governing territory with a Griqua government that raised its own revenue through taxes, traded licenses, and fines; and in 1867 printed its own currency, backed by livestock and grain. Adam Kok III was a well-loved Griqua leader who defended his dynasty against colonial encroachment in the central western regions of South Africa.[1] In the 1980s sections of Griqualand East were incorporated into the "homelands" of Transkei and in 1994, after South Africa's first democratic election it became part of the Sisonke District Municipality (now the Harry Gwala District Municipality) of KwaZulu Natal"

Schedule

The demarcation of the sites is as follows:

Site Name	Erf No / Farm	Province	Nearest Town	Municipality		Survey Diagram	Deed
				Local	District		
The grave of Adam Kok III	Erf 347	KwaZulu Natal	Kokstad	Greater Kokstad Local Municipality	Harry Gwala District Municipality	67/1912	1500

[1] Adam Kok III https://www.longmarchtofreedom.co.za/BronzeStatues/Statue/618aa9f1faf6d2fddee410cc Online, Available at www.longmarchtofreedom.co.za [Accessed 20 June 2023]

Coordinates:

Site Name	Point	Latitude	Longitude
Grave of Adam Kok III	A	-30,550897	29,425165
	B	-30,550822	29,425122
	C	-30,550767	29,425245
	D	-30,550844	29,425294



END

DEPARTMENT OF SPORTS, ARTS AND CULTURE

NO. 6009 **20 March 2025**

AN AGENCY OF THE DEPARTMENT OF SPORTS, ARTS AND CULTURE

SOUTH AFRICAN HERITAGE RESOURCES AGENCY

DECLARATION OF THE GATS RIVER FOSSIL SITE, NIEU-BETHESDA, EASTERN CAPE AS A NATIONAL HERITAGE SITE

By virtue of the powers vested in the South African Heritage Resources Agency (SAHRA), in terms of section 27 (5) of the National Heritage Resources Act (No. 25 of 1999), SAHRA hereby declares the Gats River Fossil Site, situated on Remainder Erf 1, Nieu-Bethesda, Eastern Cape as a National Heritage Site.

Statement of Significance

"The Gats River Fossil Site, in the riverbed at Nieu Bethesda, where rocks of the late Permian Dicynodont Assemblage Zone of the Karoo Supergroup are well exposed, has yielded numerous important fossils, in particular fossils of mammal-like reptiles (therapsids). These fossils represent an evolutionary stage when reptilian and mammalian lineages split, giving rise to the ancestors of mammals, and the remote ancestors of humankind. Fossil taxa that have been collected from the site include Youngina capenis, Dicynodon Ieoniceps, Oudenodon baini, Cynosaurus kitching, Ictidosuchops intermedius, Theriognathus, and Procynosuchus delaharpeae

This site already serves as an educational experience for locals, the growing number of visitors to the town as well as geology and palaeontology students that include this site in their field trips due to its potential of easily finding new significant fossils and understanding palaeoenvironmental features."

Schedule

The demarcation of the sites is as follows:

Site Name	Erf No / Farm	Province	Nearest Town	Municipality		Survey Diagram	Deed
				Local	District		
Gats River Fossil Site	Re/Erf 1	Eastern Cape	Nieu-Bethesda	Dr Beyers Naude Local Municipality	Sarah Baartman District Municipality	A/10/1858	15159/ 1968

Coordinates:

Site Name	Point	Latitude	Longitude
Gats River Fossil Site	A	-31.867788968337948	24.550475562127083
	B	-31.867398811504813	24.55136939930902
	C	-31.86759813096288	24.551958632758563
	D	-31.870146837524516	24.552687684314783
	E	-31.87035463245605	24.55232315853668
	F	-31.868832205670483	24.55045558811184



END

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6010 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

IPIC PROPERTIES (PTY) LTD

AND

COUNTRY HOTELS SA (PTY) LTD

CASE NUMBER: 2024NOV0047

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 18 November 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein Ipic Properties (Pty) Ltd ("Ipic Properties") intends to: (i) acquire joint control in Country Hotels SA (Pty) Ltd ("Country Hotels"); and (ii) acquire a property portfolio of 16 hotels, lodges and inns ("Target Properties") held by County Hotels. The merging parties indicate that Ipic Properties will simultaneously lease-back the Target Properties to Country Hotels. After implementation of the proposed transaction, Ipic Properties will wholly own the Target Properties, exercise joint control over Country Hotels and lease-back the Target Properties to Country Hotels.

2. The Commission considered whether the proposed merger constitutes an indivisible transaction. In line with the *Guidelines on Indivisible Transactions*, the Commission found that the proposed transaction constitutes a single indivisible transaction. This is because the acquisition of the Target Properties by Ipic Properties and the acquisition by Ipic Properties of joint control over Country Hotels are inextricably linked and will be implemented simultaneously.

3. The primary acquiring firm is Ipic Properties, a private company incorporated in South Africa. **[confidential]**.

4. [confidential].

5. Ipic Properties controls numerous firms in South Africa, **[confidential]**.

6. At the time of the merger notification, Ipic Properties did not have any shareholding held by historically disadvantaged persons ("HDPs") as contemplated in section 3(2) of the Competition Act 89 of 1998, as amended ("the Act").

7. Ipic Properties, its controlled firms, the firms controlling it and all the firms controlled by the firms that control it are collectively referred to as the "Acquiring Group".

8. The Acquiring Group develops and invests in commercial properties. Through Ipic Properties, the Acquiring Group owns and manages eight (8) shopping centres and one (1) office block (i.e., Heritage House) situated in the Western Cape.

9. The primary target firms are: (i) Country Hotels, a private company incorporated in South Africa; and (ii) the Target Properties. The Target Properties are controlled by Country Hotels. Country Hotels is jointly controlled by Hotel 55 Cape Town (Pty) Ltd **[confidential]** and the Leisure Charitable Trust **[confidential]**. The remaining **[confidential]** (non-controlling) issued share capital of Country Hotels is held by Ipic Properties (i.e., the primary acquiring firm).

10. Country Hotels wholly owns Orange River Rafting Lodge (Pty) Ltd, a private company incorporated in South Africa. On the other hand, the Target Properties do not control any firm/s.

11. Country Hotels, the Target Properties and all the firms controlled by Country Hotels, are collectively referred to as the "Target Group".

12. At the time of the merger notification, the Target Group did not have any shareholding held by HDPs.

13. The Target Group operates within the tourism and hospitality market in South Africa, particularly focusing on the Northern Cape province. The Target Group provides hospitality and corporate accommodation with its property portfolio of 16 hotels, lodges and inns (i.e., the Target Properties).

Competition Assessment

14. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public interest considerations

15. To address the public interest concerns arising from the proposed merger, the parties have tendered the conditions set out in **Annexure A.**

Conclusion

16. The Commission approves the proposed merger subject to the conditions set out in **Annexure A** attached hereto.

ANNEXURE A

IPIC PROPERTIES (PTY) LTD

AND

COUNTRY HOTELS SA (PTY) LTD

CASE NUMBER: 2024NOV0047

CONDITIONS

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1. DEFINITIONS

1.1 The headings to the clauses of these Conditions are for reference purposes only and shall in no way govern or affect the interpretation of or modify or amplify the terms of these Conditions or any clause hereof.

1.2 Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings assigned to them and cognate expressions shall bear corresponding meanings:

1.2.1 "**Approval Date**" means the date on which the Merger is approved by the Commission in terms of the Competition Act;

1.2.2 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.2.3 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.2.4 "**Competition Act**" means the Competition Act, 89 of 1998, as amended;

1.2.5 "**Conditions**" means these conditions;

1.2.6 "**Country Hotels**" means Country Hotels Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with its principal

business address at Unit 57, Northgate Business Park, 20 Gold Street, Northgate Estate, Brooklyn, Western Cape;

1.2.7 "**Days**" means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;

1.2.8 "**HDPs**" means historically disadvantaged persons as contemplated in section 3(2) of the Competition Act;

1.2.9 "**Implementation Date**" means the date occurring after the Approval Date, on which the Merger is implemented;

1.2.10 "**Ipic Properties**" means Ipic Properties Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa, having its principal business address at Unit 28 1st Floor, Ipic Shopping Centre Aurora, Cnr Aurora Street and Burton Road, Aurora, Durbanville, Western Cape;

1.2.11 "**Leisure Charitable Trust**" means a charitable trust duly incorporated in accordance with the laws of the Republic of South Africa, with registration number: IT1095/2014 and principal business address at Ground Floor, Milestone Building, 201 Main Road, Wynberg, Western Cape;

1.2.12 **"Merger"** means the intermediate merger in terms of which Ipic Properties intend to: (i) acquire joint control in Country Hotels; and (ii) acquire the Target Properties. Ipic Properties will simultaneously lease-back the Target Properties to Country Hotels. After implementation of the Merger, Ipic Properties will have sole control over the Target Properties, lease-back the Target Properties to Country Hotels and exercise joint control over Country Hotels;

1.2.13 "**Merging Parties**" means, jointly, Ipic Properties and Country Hotels;

1.2.14 **"Profit Share Scheme"** means monthly profit share allocations to all employees of Country Hotels calculated based on the net monthly cash flow of the specific hotel where the employee works, after all payments, including bond financing, have been settled. The profit share allocation is calculated on a per-hotel basis and is designed to ensure that each and every employee at every hotel receives a profit share allocation. At each hotel, profit share allocations are paid out to employees based on the percentage allocation granted to their specific department. In addition to the department-specific profit share allocations, each employee at every hotel shares in the hotel-specific profit share allocation, which

is equal to 5% of the net profit of the specific hotel where the employee works. Profit share allocations are disbursed via EFT payments to the employee's designated bank account 15 days after the end of each month.

1.2.15 "**South Africa**" means the Republic of South Africa;

1.2.16 "**Target Properties**" means the property portfolio of 16 hotels, lodges and inns held directly and indirectly by Country Hotels;

1.2.17 **Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act; and

1.2.18 **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal.

2. PROFIT SHARE SCHEME

2.1 The Merging Parties undertake that the Profit Share Scheme of Country Hotels will continue post Implementation Date on an evergreen basis on the same terms and conditions and maintaining the same structure as currently implemented.

3. BURSARY FUND

3.1 Within three months of the Implementation Date, Country Hotels will establish a bursary fund to the value of R 100 000 to be accessed and utilised by its employees under the following broad terms and conditions:

3.1.1 Any employee, excluding those in managerial positions, may apply for an allocation from the bursary fund.

3.1.2 Allocations are limited to a maximum of R 5 000 per employee.

3.1.3 Allocations will be utilized for purposes of any hospitality related workshop, education course or training or skills development programme.

4. THE LEISURE CHARITABLE TRUST DISBURSEMENT

4.1 Within three months of Implementation Date, the Leisure Charitable Trust will utilize a portion of the proceeds of the Merger to sponsor 200 school learners through their 5 (five) years of high school, selected from disadvantaged areas in the informal settlements of Cape Town, for environmental awareness training. The total

disbursement by the Leisure Charitable Trust would amount to R 4 million, with the contribution towards each scholar over a five-year period amounting to R 20 000.

5. CONTINUATION AND EXPANSION OF THE MERGING PARTIES' CURRENT PUBLIC INTEREST COMMITMENTS

5.1 After the Implementation Date, the Merging Parties undertake to continue and expand their current HDP procurements and donations.

5.2 In particular, Country Hotels undertakes to:

5.2.1 Introduce a rewards-based contest across all its hotels, lodges and inns and all departments though which performant employees will receive additional compensation.

5.2.2 Introduce an employee benefits scheme whereby employees and their spouses/partners will be offered accommodation and meals free of charge at all hotels, lodges and inns on a rotational basis.

5.2.3 Not spend less than R **[confidential]** million annually on HDP procurement. This being the average spent for the past 3 years.

6. MONITORING

6.1 The Merging Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

6.2 The Merging Parties shall, within 30 (thirty) Days of the first anniversary of the Implementation Date, and for a period of 3 (three) years thereafter, submit to the Commission a Compliance Report detailing compliance with these Conditions. The Compliance Report shall be accompanied by an affidavit from a senior official attesting to the correctness of the report.

6.3 The Commission may request additional information from the Merging Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

7. VARIATION OF THE CONDITIONS

7.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

8. APPARENT BREACH

8.1 Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

9. GENERAL

9.1 All correspondence concerning the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6011 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ACR AUTO COATINGS INTERMEDIATE LLC

AND

THE AUTOMOTIVE BUSINESS COMPRISING THE MANUFACTURING AND SALE OF BUMPER SYSTEMS, EXTERIOR SYSTEMS AND FUNCTIONAL SYSTEMS FOR THE AUTOMOTIVE INDUSTRY CONDUCTED BY REHAU AUTOMOTIVE SE & CO. KG

CASE NUMBER: 2024NOV0019

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

1. On 12 November 2024, the Competition Commission (the "Commission") received notice of an intermediate merger wherein ACR Auto Coatings Intermediate LLC ("NewCo"), intends to acquire the automotive business comprising the manufacturing and sale of bumper systems, exterior systems and functional systems for the automotive industry conducted by REHAU Automotive SE & Co. KG (the "Primary Target Business"). After implementation of the proposed merger, NewCo will acquire sole control over the Primary Target Business.

2. The primary acquiring firm is NewCo, a special purpose vehicle set up for the purposes of the proposed transaction. NewCo is ultimately wholly controlled by funds managed and/or advised by Atlas Holdings LLC ("Atlas Holdings"), a private equity firm incorporated in the United States of America. Atlas Holdings is ultimately controlled by two natural persons.

3. NewCo and all the firms controlling NewCo, are collectively referred to as the "Acquiring Group".

4. The Acquiring Group does not have shareholding held by Historically Disadvantaged Persons ("HDPs") as contemplated in the Competition Act No.89 of 1998, as amended (the "Act").

5. The Acquiring Group comprises of companies engaged in a variety of industries including metals, wire and cable, automotive, building materials, construction products and services, energy, food, industrial machinery and services, packaging, printing, pulp, paper and tissue and trading/distribution.

6. The Primary Target Business comprises of the following firms: REHAU Automotive; REHAU Polymer (Pty) Ltd ("REHAU Polymer"); REHAU Management SE; REHAU Montage-und Logistik-Center Gesellschaft mit beschränkter Haftung; REHAU Automotive s.r.o.; REHAU Automotive kft; REHAU s.r.o.; REHAU Polymer Industrie GmbH; Pro-X Automotive AG; REHAU Automotive LLC; and REHAU Entreprise SARL.

7. The Primary Target Business does not have any shareholding held by HDPs.

8. The Primary Target Business provides automotive solutions to car manufacturers globally. In South Africa, the Primary Target Business manufactures and assembles a variety of componentry and large painted parts (i.e., bumpers, rocker panels, spoilers and covers).

Competition Assessment

9. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public interest considerations

10. To address public interest concerns arising from the proposed transaction, the parties have tendered the conditions set out in **Annexure A**.

Conclusion

11. The Commission approves the proposed merger subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

ACR AUTO COATINGS INTERMEDIATE LLC

AND

THE AUTOMOTIVE BUSINESS COMPRISING THE MANUFACTURING AND SALE OF BUMPER SYSTEMS, EXTERIOR SYSTEMS AND FUNCTIONAL SYSTEMS FOR THE AUTOMOTIVE INDUSTRY CONDUCTED BY REHAU AUTOMOTIVE SE & CO. KG

CASE NUMBER: 2024NOV0019

CONDITIONS

---

1. **DEFINITIONS**

In this document, the following expressions shall bear the meanings assigned to them below and related expressions bear corresponding meanings:

1.1. "**Atlas Holdings**" means Atlas Holdings LLC (together with all other indirectly controlled portfolio companies);

1.2. "**Approval Date**" means the date referred to in the Commission's decision;

1.3. "**Commission**" means the Competition Commission of South Africa, a statutory body duly established under the Competition Act;

1.4. "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.5. "**Competition Act**" means the Competition Act No. 89 of 1998 (as amended);

1.6. "**Conditions**" means these conditions;

1.7. "**Days**" means any calendar day other than a Saturday, a Sunday, or an official public holiday in the Republic of South Africa (i.e., business days);

1.8. "**HDP**" means historically disadvantaged person as contemplated in section 3(2) of the Competition Act;

1.9. "**Implementation Date**" means the date, which follows the Approval Date, on which the Merger is implemented by the Merging Parties;

1.10. "**LRA**" means the Labour Relations Act No. 66 of 1995 (as amended);

1.11. "**Merged Entity**" means the combined South African operations resulting from the Merger between Atlas Holdings and the Primary Target Business;

1.12. "**Merger**" means the acquisition of control over the Primary Target Business by Atlas Holdings via a special purpose vehicle wholly owned and controlled by Atlas Holdings, namely ACR Auto Coatings Intermediate LLC;

1.13. "**Merging Parties**" means ACR Auto Coatings Intermediate LLC and the Primary Target Business;

1.14. "**Moratorium Period**" means the period between the Approval Date and the Implementation Date and thereafter, a period of 3 (three) years from the Implementation Date;

1.15. "**Primary Target Business**" means the automotive business comprising the manufacturing and sale of bumper systems, exterior systems and functional systems for the automotive industry in South Africa conducted by REHAU Automotive;

1.16. "**REHAU Automotive**" means REHAU Automotive SE & Co. KG;

1.17. "**SMMEs**" means small, medium and micro enterprises;

1.18. "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body duly established under the Competition Act; and

1.19. "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. CONDITIONS TO THE APPROVAL OF THE MERGER

2.1. EMPLOYMENT

2.1.1. For the duration of the Moratorium Period, the Merged Entity shall not retrench any employees in South Africa as a result of the Merger.

2.1.2. For the sake of clarity, retrenchments for purposes of these Conditions do not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the LRA; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party; or (viii) any transfer of employees to the employment of a third party as a result of any sale of business operations, including related assets and liabilities, or any joint venture or similar business arrangements.

2.2. SUPPLIER AND SKILLS DEVELOPMENT

In order to support HDPs in the local automotive industry supply chain, the Merged Entity shall commit to –

2.2.1. an aggregate investment of at least [**confidentia**l] towards enterprise and supplier development initiatives within a period of 5 (five) years from the Implementation Date. These initiatives may include one or more of the following - providing technical and financial assistance; and facilitating and hosting training workshops / mentorship programmes) to HDPs and/or SMMEs. The Merged Entity shall use its best endeavours to ensure that approximately [**confidential**] is contributed towards enterprise and supplier development initiatives per annum (for the duration of the Conditions); and

2.2.2. an aggregate investment of at least [**confidentia**l] towards skills development initiatives within a period of 5 (five) years from the Implementation Date. These initiatives may include one or more of the following - training and development of unemployed HDP youth in scarce skills through learnerships, apprenticeships and internships; upskilling and training of HDP employees; development programmes to develop HDP employees for promotion into highly skilled roles; bursaries for HDPs in scarce skills; and payment of school fees for HDP employees' children). The Merged Entity shall use its best endeavours to ensure that approximately [**confidential**] is contributed towards skills development initiatives per annum (for the duration of the Conditions).

2.3. **CAPITAL EXPENDITURE**

In order to maintain and grow the operations of the Primary Target Business, the Merged Entity shall commit to investing at least [confidential] in aggregate in capital expenditure in the South African operations of the Primary Target

Business within a period of 5 (five) years from the Implementation Date, including in the manufacturing facilities in the Eastern Cape.

3. **MONITORING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

3.1. The Merging Parties shall inform the Commission in writing of the Implementation Date of the Merger within 5 (five) Days of its occurrence.

3.2. For the duration of the Conditions, the Merged Entity shall submit a report to the Commission on each anniversary of the Implementation Date, setting out its compliance with clause 2 of the Conditions. This report shall be accompanied by an affidavit or declaration attested to by a director or other suitable senior employee of the Merged Entity in South Africa, confirming the accuracy of the contents of the report.

3.3. The Commission may request such additional information from the Merged Entity, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. **APPARENT BREACH**

An apparent breach by the Merging Parties of any of the Conditions shall be dealt with in terms of Rule 39 of Commission Rules, read together with Rule 37 of the Tribunal Rules.

5. **VARIATION OF THE CONDITIONS**

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to

the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. **GENERAL**

All correspondence in relation to the Conditions shall be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6012 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

SILVER LEAF PROPERTY FUND PROPRIETARY LIMITED

AND

K2015173325 (SOUTH AFRICA) PROPRIETARY LIMITED

CASE NUMBER: 2024DEC0025

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 13 December 2024, the Competition Commission (the "Commission") received a notice of an intermediate merger whereby, Silver Leaf Property Fund Proprietary Limited ("Silver Leaf Fund") intends to acquire 25.2% of the shares in K2015173325 (South Africa) Proprietary Limited ("K2015"). Silver Leaf Fund currently holds 74.8% shareholding and joint control in K2015. Thus, as a result of the merger, Silver Leaf Fund will increase its shareholding in K2015 from 74.8% to 100%. After implementation of the proposed transaction, Silver Leaf Fund will exercise sole control over K2015.

2. The primary acquiring firm is Silver Leaf Fund, a company incorporated in accordance with the laws of South Africa. Silver Leaf Fund is controlled by [**confidential**], a company incorporated in South Africa.

3. Apart from Silver Leaf Fund, [**confidential**].

4. Silver leaf Fund controls the following firms: (i) [**confidential**]; and (ii) K2015, the primary target firm in the instant transaction.

5. Silver Leaf Fund, [**confidential**] and all the firms controlled by [**confidential**] are collectively referred to as the "Acquiring Group".

6. The Acquiring Group does not have any shareholding held by historically disadvantaged persons (“HDPs) as contemplated in section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the “Act”).

7. The Acquiring Group invests in and owns commercial properties in South Africa. Relevant to the proposed transaction, the Acquiring Group owns a portfolio of specialist motor related retail properties, light industrial properties and a local convenience retail centre located in the Gauteng Province.

8. The primary target firm is the K2015. K2015 is jointly controlled by Silver Leaf Fund (74.8%) (i.e., the primary acquiring firm) and Breathfull Trade and Invest Proprietary Limited (“Breathfull”) (25.2%). Breathfull is 100% controlled by [**confidential**], an HDP.

9. K2015 does not control any firms.

10. K2015 is 25.2% held by HDPs through Breathfull.

11. K2015 is a property-owning firm which currently only owns 1 (one) property, namely Menlyn Motor City. Menlyn Motor City is a specialist motor related retail centre situated at the corner of Garsfontein and Lois Avenue, Newlands, Pretoria, Gauteng.

Competition Assessment

12. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public interest considerations

13. To address the public interest concerns arising from the proposed merger, the parties have tendered the conditions set out in **Annexure A.**

Conclusion

The Commission approves the proposed merger subject to the conditions set out in **Annexure A** attached hereto.

ANNEXURE A

SILVER LEAF PROPERTY FUND PROPRIETARY LIMITED

AND

K2015173325 (SOUTH AFRICA) PROPRIETARY LIMITED

CASE NUMBER: 2024DEC0025

CONDITIONS

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1. DEFINITIONS

1.1 **"Acquiring Firm"** means Silver Leaf Property Fund Proprietary Limited;

1.2 **"Acquiring Group"** means all the firms controlling the Acquiring Firm;

1.3 "**Act**" means the Competition Act 89 of 1998, as amended;

1.4 **"Approval Date**" means the date referred to on the Commission's merger Clearance Certificate;

1.5 **"Property Management Services"** means all the activities required to manage a property portfolio on a day to day basis including leasing, billing, cash management and repairs and maintenance and tenant communications;

1.6 "**Commission**" means the Competition Commission of South Africa;

1.7 **"Commission Rules"** mean the Rules for the Conduct of Proceedings in the Commission;

1.8 "**Conditions**" mean, collectively, the conditions referred to in this document;

1.9 "**Days**" mean business days, being any day other than a Saturday, Sunday, or official public holiday in the Republic of South Africa;

1.10 "**HDPs**" mean historically disadvantaged persons, as contemplated in section 3(2) of the Act;

1.11 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.12 "**Menlyn Motor City**" means the Target Property;

1.13 "**Merged Entity**" means the entity that will exist after the implementation of the Merger;

1.14 "**Merger**" means the Acquiring Group's acquisition of the Target Firm;

1.15 "**Merging Parties**" means the Acquiring Firm and the Target Firm;

1.16 "**South Africa**" means the Republic of South Africa;

1.17 "**Target Firm**" means K2015173325 (South Africa) Proprietary Limited;

1.18 "**Target Property**" means Menlyn Motor City; and

1.19 "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act.

CONDITIONS

2. HDP Procurement

2.1 For a period of 3 years following the implementation of the proposed transaction, the Acquiring Group shall procure the Property Management Services at the Menlyn Motor City from HDPs.

2.2 The Acquiring Group's current spend on Property Management Services indicated at Clause 2.1 in the current year is R1,500,000 inclusive of VAT.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1 The Acquiring Firm shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

3.2 The Acquiring Group shall submit a report to the Commission indicating its compliance with respect to Clause 2.1. These reports must be lodged within 5 (five) Days after each anniversary of the Implementation Date for a period of 3 (three) years.

4. APPARENT BREACH

4.1 Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION

5.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1 All correspondence in relation these Conditions must be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6013 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

PARICEL PROPRIETARY LIMITED

AND

PHSA KRUGERSDORP PROPRIETARY LIMITED, PHSA VAAL PROPRIETARY LIMITED, PHSA FOCHVILLE PROPRIETARY LIMITED, AND PHDC KRUGERSDORP PROPRIETARY LIMITED

CASE NUMBER: 2024DEC0010

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. The Competition Commission ("Commission") received notice of an intermediate merger whereby Paricel Proprietary Limited ("Paricel") intends to acquire control in 4 (four) legal entities which own 3 (three) grocery stores as well as 1 (one) distribution centre that supplies the 3 (three) mentioned grocery stores.

2. The primary acquiring firm is Paricel, a South African firm. Paricel does not directly or indirectly control any firms. Paricel and its controller will be referred to as the "Acquiring Group".

3. The Acquiring Group's operations involve a variety of business activities including property development, leasing, asset management, retail and hospitality. Of relevance to the proposed transaction are the Acquiring Group's 3 (three) grocery retail operations and 4 (four) liquor stores ("Three Grocery Retail Operations").

4. The Acquiring Group does not have any ownership by historically disadvantaged persons ("HDP").

5. The primary target firms are (i) PHSA Krugersdorp Proprietary Limited, (ii) PHSA Vaal Proprietary Limited, (iii) PHSA Fochville Proprietary Limited, and (iv) PHDC Krugersdorp Proprietary Limited ("the Target Firms"). The Target Firms are South African firms and do not control any firms.

6. Pre-merger, the Target Firms do not have ownership by HDPs.

7. The Target Firms are legal entities that collectively own the three target grocery retail stores trading under the brand name *President Hyper* and one distribution centre that services the needs of these three grocery retail stores only. The three President Hyper grocery retail stores and the distribution centre are all located in the Gauteng province.

Competition assessment

8. The proposed transaction is unlikely to result in a substantial prevention or lessening of competition in the affected markets.

Public interest analysis

9. To address public interest issues arising, the merging parties have committed to implement skills development programmes and also assist a variety of HDP emerging farmers in close proximity to the Target Firms.

Conclusion

10. The Commission approves the proposed transaction subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

PARICEL PROPRIETARY LIMITED

AND

PHSA KRUGERSDORP PROPRIETARY LIMITED ("PHSA KRUGERSDORP");

PHSA VAAL PROPRIETARY LIMITED ("PHSA VAAL");

PHSA FOCHVILLE PROPRIETARY LIMITED ("PHSA FOCHVILLE"); AND

PHDC KRUGERSDORP PROPRIETARY LIMITED ("PHDC").

CASE NO: 2024DEC0010

CONFIDENTIAL CONDITIONS

DEFINITIONS

The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings -

1.1. "**Acquiring Firm**" means Paricel Proprietary Limited;

1.2. "**Acquiring Group**" means the group of which the Acquiring Firm forms part, including the firms exercising control over the Acquiring Firm and the firms over which the Acquiring Firm exercises control;

1.3. "**Act**" means the Competition Act, No. 89 of 1998, as amended;

1.4. "**Approval Date**" means the date on which the Merger is approved by the Commission;

1.5. "**Commission**" means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;

1.6. "**Commission Rules**" mean the Rules for the Conduct of Proceedings in the Commission;

1.7. "**Conditions**" means these conditions;

1.8. "**Day**" means any calendar day which is not a Saturday, a Sunday or an official public holiday in South Africa;

1.9. "**HDP**" means historically disadvantaged person, as contemplated in section 3(2) of the Act;

1.10. **"HDP Emerging Farmers"** means 4 HDP emerging farmers in the areas where the Target Firms are located, subject to the HDP emerging farmers being able to achieve minimum food safety and product quality requirements.

1.11. "**HDP Procurement Spend**" means the total amount spent by the Acquiring Group on acquiring goods and services from HDPs in the Republic of South Africa in its financial year ended;

1.12. "**Implementation Date**" means the date occurring after the Approval Date on which the Merger is implemented by the Parties;

1.13. "**Merged Entity**" means, collectively, the Acquiring Firm and the Target Firms, subject to the control of the Acquiring Firm;

1.14. "**Merger**" means the acquisition of control by the Acquiring Firm over the Target Firms;

1.15. "**Merger Parties**" means, collectively, the Acquiring Firm and the Target Firms;

1.16. "**Skills Development Spend**" means the total amount spent by the Acquiring Group on skills development and training initiatives;

1.17. "**Target Firms**" means PHSA Krugersdorp Proprietary Limited, PHSA Vaal Proprietary Limited, PHSA Fochville Proprietary Limited, and PHDC Krugersdorp Proprietary Limited;

1.18. "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act; and

1.19. "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. **HDP PROCUREMENT COMMITMENTS**

2.1. The Merger Parties shall procure up to [CONFIDENTIAL] per month of fresh produce products from the identified HDP Emerging Farmers. This amounts to a commitment to procure up to [CONFIDENTIAL] per year from HDP Emerging Farmers for a period of 3 years (a total commitment of [CONFIDENTIAL] over the 3 years).

3. **SKILLS DEVELOPMENT AND TRAINING**

3.1. The Merger Parties will commit [CONFIDENTIAL] per HDP, per year, for a period of 3 years in order to upskill a total of 60 HDPs with additional artisanal skills over the 3-year period. This artisanal skills development initiative will amount to a total investment of [CONFIDENTIAL] over the 3-year period.

3.2. The second initiative will result in the introduction of a graduate programme for 10 HDPs who are current employees of the Target Firms and who will be offered the opportunity, through an application and selection process, to study at various accredited institutions towards gaining certificates, diplomas or degrees. The Merger Parties will commit [CONFIDENTIAL] per HDP, per year, for a course of their choice ranging in duration of between 1 and 3 years. The Merger Parties shall commit an investment of approximately [CONFIDENTIAL] over the 3-year period. The selected HDPs will be provided with the opportunity to attend the courses on a part-time basis and will be able to choose from any one of the following subject matters: (i) cost accounting; (ii) logistics management; (iii) retail management; (iv) food technology and testing; (v) forensic accountancy; (vi) occupational health and safety; (vii) graphic design; (viii) photography; (ix) informational technology; or (x) chef school.

4. **MONITORING OF COMPLIANCE WITH THE CONDITIONS**

4.1. The Merger Parties shall circulate a non-confidential copy of the Conditions to the employees of the Merger Parties, together with the trade union(s) and/or employee representatives notified of the Merger, within 5 (five) Days of the Approval Date.

4.2. As proof of compliance with paragraph 44.1 above, the Acquiring Group shall within 10 (ten) Days of circulating the Conditions, submit an affidavit to the Commission attesting to the circulation of the Conditions and provide a copy of the notice that was sent to the Employees of the Merger Parties, and the relevant trade union(s) and/or employee representatives.

4.3. The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.

4.4. The Acquiring Group shall, within 1 (one) month of the first anniversary of the Implementation Date and for a period of 2 (two) years thereafter, provide the Commission with a report confirming its compliance with the Conditions. The compliance report shall be accompanied by an affidavit from a senior official of the Acquiring Group attesting to the correctness of the report.

5. **APPARENT BREACH**

5.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

6. **VARIATION**

6.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

7. **GENERAL**

7.1. All correspondence in relation to the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za and minstry@thedtic.gov.za.

8. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6014 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

UNIFRUTTI SOUTH AFRICA (PTY) LTD
AND
FALCON RIDGE, HABATA, OLIPHANTSKLIP, SUR-LE-SUN, AND THE EQUIPMENT

CASE NUMBER: 2024SEP0049

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 26 September 2024, the Competition Commission ("Commission") was notified of an intermediate merger whereby Unifrutti South Africa (Pty) Ltd ("Unifrutti") intends to acquire the following citrus farms based in the Eastern Cape: (i) portion 274 of the farm Strathsomers Estate 42 ("Falcon Ridge"): (ii) portion 73 (remaining extent) of the farm Claas Kraal 53 ("Oliphantsklip"); (iii) portion 4 of farm 512 and portion 385 of farm Strathsomers Estate 42 ("Habata"); (iv) portions 509 and 510 of the farm Strathsomers Estate 42 ("Sur-le-Sun"); and (v) the farming equipment, vehicles and tools used in relation to the aforementioned farms (collectively, the "Target Properties").

2. The primary acquiring firm is Unifrutti. Unifrutti is a South African private company which is controlled by Abu Dhabi Developmental Holding Company P.J.S.C ("ADQ"), a government owned public limited company incorporated in the United Arab Emirates. ADQ owns various firms who are active in the pharmaceutical and agricultural sectors. ADQ and all the firms it controls are referred to as the "Unifrutti Group". Unifrutti controls several firms in South Africa which are involved in the cultivation of citrus fruit.

3. The merging parties submit that Unifrutti Group does not have any shareholding by historically disadvantaged persons (HDPs) as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the "Act").

4. In South Africa, Unifrutti Group operates citrus and table grape farming operations located in the Eastern Cape, Limpopo and the Western Cape, at which it farms and packages various citrus fruit, amongst others. Unifrutti Group also provides export marketing agent services to citrus growers which entails citrus growers supplying their citrus produce to Unifrutti Group, which on-sells the citrus fruit to the global market on behalf of the citrus grower in return for a commission. In addition, Unifrutti Group also provides citrus fruit packaging services to third party citrus exporters on an *ad hoc* basis.

5. The Target Properties are owned by various entities but have SJ Joubert Trust as a common shareholder. The Target Properties do not have any shareholding by HDPs as contemplated in section 3(2) of the Act.

6. The Target Properties are involved in the cultivation of citrus fruit, namely, oranges, lemons and soft citrus. This citrus fruit is earmarked for the export market. In this regard, the Target Properties use market agents to sell its citrus produce to the export market.

Competition Assessment

7. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest considerations

8. To address public interest concerns, the parties have agreed to conditions as set out in **Annexure A** hereto.

Conclusion

9. The Commission therefore approves the proposed transaction subject to conditions set out in **Annexure A** hereto.

ANNEXURE A

UNIFRUTTI SOUTH AFRICA PROPRIETARY LIMITED

AND

FALCON RIDGE, HABATA, OLIPHANTSKLIP, SUR-LE-SUN AND THE EQUIPMENT (TARGET FARMS)

CASE NUMBER: 2024SEP0049

CONDITIONS

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1. The merging parties (Unifrutti and Target Farms) have committed to public interest commitments to the aggregate value of approximately (**CONFIDENTIAL**) to be disbursed over a period of 5 years after the implementation date.
2. These commitments will be incremental to pre-merger capex spend and Corporate Social Responsibility Initiatives undertaken by the parties in the communities where the Target Farms operate, as measured with reference to the last financial year preceding the merger notification date.
3. The spend of the commitments will be allocated to plans that are additive to public interest factors as envisaged in sections 12A(3)(c) and 12A3(e).
4. The parties will formulate initiatives/plans/commitments they will undertake and submit these to the Competition Commission of South Africa (“Commission”) with 30 days of the merger implementation date.
5. The Commission will consider and approve the initiatives/plans/commitments withing 60 days of receipt.
6. The parties may not implement the initiatives/plans/commitments without the Commission’s written approval.

7. GENERAL

7.1 All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

7.2 Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6015 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING: SA GOLF OF PEARL VALLEY DMCC AND PEARL VALLEY INVESTMETNS (PTY) LTD, PV HOTEL DEVELOPMENT (PTY) LTD AND PEARL VALLEY HOTEL (PTY) LTD

CASE NUMBER: 2024OCT0037

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 16 October 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein SA Golf Of Pearl Valley DMCC ("SA Golf") intends to acquire Pearl Valley Investments (Pty) Ltd ("PVI"), PV Hotel Development (Pty) Limited ("PV Hotel Development"), and Pearl Valley Hotel (Pty) Ltd ("PV Hotel") (collectively, the "Target Firms"). Following the implementation of the proposed transaction, SA Golf will exercise sole control over the Target Firms.

2. The primary acquiring firm is SA Golf, a firm incorporated in the United Arab Emirates. SA Golf is ultimately controlled by Crescentspring Holdings, Inc ("Crescentspring") a firm incorporated in the Philippines. Crescentspring is ultimately controlled by Mr. Enrique Razon (Mr Razon) a citizen of the Philippines. Mr Razon also controls International Container Terminal Services, Inc. ("ICTSI"), a firm incorporated in the Philippines. In South Africa, ICTSI controls ICTSI Africa Headquarters (Pty) Ltd ("ICTSI Africa").

3. Mr Razon and all entities controlled by Mr Razon are collectively referred to as the ("Acquiring Group").

4. The Acquiring Group's activities include logistics (terminal services) as well as managing a golf club and organising golf tournaments in the Philippines. The Acquiring Group has

been selected as Transnet SOC Ltd.'s preferred bidder to operate the Durban Container Terminal.

5. The parties submit that the Acquiring Group has no ownership by historically disadvantaged persons ("HDPs") as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the "Act").

6. The Target Firms are:

6.1. PVI, a South African firm. PVI is jointly controlled by Val de Vie Investments Two (Pty) Ltd ("Val de Vie") (50%) and PV Consortium (Pty) Ltd ("PV Consortium") (50%).

6.1.1. Val de Vie's shareholders are Mr James Wilson; Mr Robert Roux; Mr Johan van der Merwe; Giflo (Pty) Ltd (represented by Mr Michiel and Mr Regardt Scharrighuisen); Mr Martin Venter; Mr Renier Swart; and Mr Ryk Neethling.

6.1.2. PV Consortium's shareholders are Mr Pieter Wasserfall; Mr Rinus van der Sluys and Mr Hein Koegelenberg (as to 45%); Mr Pieter Schoeman (as to 10%); and Mr. Adrian Gardiner ("Mr Gardiner") (via MIH Ventures (Pty) Ltd ("MIH")) (as to 45%).

6.2. PV Hotel Development is a South African firm. PV Hotel Development is wholly owned by the PV Consortium.

6.3. PV Hotel, is also a South African firm. PV Hotel is wholly owned by MIH and ultimately by Mr Gardiner.

7. PVI owns and operates the Pearl Valley Jack Nicklaus Signature Golf Course and the related facilities and amenities situated at the Pearl Valley Golf & Country Estate, a residential golf and lifestyle community estate ("Pearl Valley Estate"). Pearl Valley Estate is situated between Paarl and Franschoek in the Western Cape.

8. PV Hotel is also located in the Pearl Valley Estate and is comprised of 80 bedrooms which are rented out to visitors to Pearl Valley Estate, including those who play golf on PVI's golf course. PV Hotel is operated by a firm called Mantis, under a Hotel Management Agreement. PV Hotel also includes a restaurant which is operated by a third party operator.

9. PV Hotel Development owns:

9.1. undeveloped land within the Pearl Valley Estate on which PV Hotel Development intends to develop into a 32 room hotel or 7 private villas;

9.2. a generator which is rented to the PV Hotel on a monthly basis; and

9.3. the 12 unsold units within PV Hotel.

10. The Target Firms do not have any HDPs shareholders.

Competition Assessment

11. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public Interest considerations

12. To address public interest concerns, the parties have tendered the commitments set out in **Annexure A** hereto.

Conclusion and recommendations

13. The Commission therefore approves the proposed subject to the conditions in **Annexure A** hereto.

ANNEXURE A

SA GOLF OF PEARL VALLEY DMCC

AND

PEARL VALLEY INVESTMENTS (PROPRIETARY) LIMITED, PV HOTEL DEVELOPMENT (PROPRIETARY) LIMITED, AND PEARL VALLEY HOTEL (PROPRIETARY) LIMITED

CASE NUMBER: 2024OCT0037

CONDITIONS

1. **DEFINITIONS**

The following expressions shall bear the meaning assigned to them hereunder, and cognate expressions shall have corresponding meanings, namely:

1.1. "**Acquiring Firm**" means SA Golf Of Pearl Valley DMCC ;

1.2. "**Approval Date**" means the date on which the Commission issues a clearance certificate (Notice CC15) in relation to the Merger;

1.3. "**Commission**" means the Competition Commission of South Africa;

1.4. "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Competition Commission;

1.5. **"Competition Act"** means the Competition Act No 89 of 1998, as amended;

1.6. **"Conditions"** means these conditions;

1.7. "**Day**" means any business day, being any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;

1.8. "**SA Golf Of Pearl Valley DMCC"** means SA Golf Of Pearl Valley DMCC, a company incorporated in accordance with the laws of the United Arab Emirates (UAE), which has its principal place of business at Unit No. 3O-01-BA1500, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates;

1.9. "**HDPs**" means historically disadvantaged persons, as contemplated in section 3(2) of the Competition Act;

1.10. **"HDP-owned"** means owned as to, at least, 50% plus 1 share by HDP(s);

1.11. **"Rural Clinics"** means public clinics located in a rural area which predominately services HDPs;

1.12. **"Rural Schools"** means public schools located in a rural area and whose attendees are predominately HDPs;

1.13. "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented;

1.14. "**Merger**" means the acquisition of control over the Primary Target Firms by the Acquiring Firm;

1.15. **"Merged Entity**" means collectively the Acquiring Firm and the Primary Target Firms;

1.16. **"Primary Target Firms"** means Pearl Valley Investments (Proprietary) Limited, PV Hotel Development (Proprietary) Limited and Pearl Valley Hotel (Proprietary) Limited.

1.17. "**Tribunal**" means the Competition Tribunal of South Africa; and

1.18. **"Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. HDP Procurement

2.1. Within 24 months of the Implementation Date, the Acquiring Firm undertakes to spend not less than R350,000.00 (excluding VAT) to procure the installation of solar panels, inverters, battery backup and maintenance, for at least 2 (two) Rural Schools or Rural Clinics.

2.2. The Acquiring Firm shall procure all the items contemplated in clause 2.1 above, from HDP owned firm/s.

2.3. For the avoidance of doubt, the Acquiring Firm must disburse the amounts in clauses 2.1 above (either itself or indirectly through the Primary Target Firms) within 24 (twenty-four) months of the Implementation Date.

3. MONITORING

3.1. The Merged Entity will, within 10 (ten) Days of the completion of the HDP procurement contemplated in clause 2, submit an affidavit deposed to by a director attesting to the Acquiring Firm's compliance with these Conditions.

3.2. Within 30 months of the Implementation Date, the Merged Entity shall submit a report setting out its compliance with the Conditions. This report shall be accompanied by

an affidavit, attested to by a senior official of the Acquiring Firm confirming the accuracy of the report

3.3. The Commission may request any additional information from the Acquiring Firm and the Primary Target Firms which the Commission, from time to time, may deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

4.1. In the event that the Commission receives any complaint in relation to non-compliance with the Conditions, or otherwise determines that there has been a breach by the Merger Parties of the Conditions, the breach will be dealt with in terms of Rule 39 of the Commission Rules and, if applicable, Rule 37 of the Tribunal Rules.

5. VARIATION

5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. **GENERAL**

6.1. All correspondences in relation to the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6016 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

EYNSFORD HOLDINGS (PTY) LTD

AND

MY PRIVATE DEALER (PTY) LTD

CASE NUMBER: 2024OCT0030

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 14 October 2024, the Competition Commission ("Commission") received a notice of an intermediate merger whereby Eynsford Holdings (Pty) Ltd ("Eynsford") and Raptor Investments (Pty) Ltd ("Raptor") intend on acquiring My Private Dealer (Pty) Ltd ("My Private Dealer"). Post-merger, My Private Dealer will be jointly controlled by Raptor and Eynsford.

2. The primary acquiring firms are Eynsford Holdings (Pty) Ltd ("Eynsford") and Raptor Investments (Pty) Ltd ("Raptor").

3. Eynsford and Raptor are ultimately controlled by various family trusts. The members of the said family trusts are not historically disadvantaged persons ("HDPs") as contemplated by section 3(2) of the Competition act No. 89 of 1998 (as amended) (the "Act").

4. Eynsford and Raptor shall be referred to as the "Acquiring Group".

5. The Acquiring Group conducts a motor dealership business from its premises situated at 229 Corlett Dr, Bramley, Sandton, Johannesburg. The Acquiring Group is active in respect of the sale of (i) new passenger vehicles, (ii) used passenger vehicles and (iii) accessories and parts. The Acquiring Group also provides vehicle repair services. The

motor vehicle brands sold and repaired by the merging parties include Ford, Mahindra and Mazda brands.

6. The primary target firm is My Private Dealer (Pty) Ltd ("My Private Dealer"). My Private Dealer is controlled by Heycarter (Pty) Ltd ("Heycarter").
7. The Commission notes that My Private Dealer is 64.45% held by HDPs. My Private Dealer shall be referred to as the "Target Firm".

8. The Target Firm conducts a motor dealership business of Suzuki Bramley from the premises situated at 55 2nd Avenue, Kew, Johannesburg. The business is comprised of the sale of light passenger vehicles and in particular the sale of (i) new Suzuki motor vehicles, (ii) used (or pre-owned) motor vehicles, (iii) parts and accessories (largely relating to Suzuki vehicles) and (iv) the rendering of services in respect of the repair and maintenance of motor vehicles (largely relating to Suzuki vehicles).

Competition Assessment

9. The Commission found that the proposed merger is unlikely to result in a substantial prevention or lessening of competition.

Public Interest considerations

10. In order to address the significant HDP dilution arising from the proposed transaction, the merging parties have agreed to the following conditions:

    10.1. The seller will utilise no less than R6m of proceeds from the sale of the Target Firm to acquire the remaining issued share capital in Volkswagen Bronkhorspruit. Accordingly, part of the proceeds of the proposed merger will be used to replace the existing HDP shareholding in the instant merger, into another car dealership.

    10.2. The merged entity shall spend a total expenditure of at least R14 727 050 over 3 years towards HDP owned service providers in respect of security services, cleaning/valet services, window tinting, smash & grab installations and other value-added products in respect of the motor vehicles sold and/or business premises operated by the merged entity.

    10.3. The merged entity shall spend an expenditure of at least R20 000.00 per annum in cash or in kind to one or more charitable institutions situated in and/or servicing the Alexandra township and surrounding areas for a period of 3 years from the date of implementation. This contribution amounts to R60 000 in total.

10.4. Expenditure of at least R300 000.00 per annum to a community improvement group (or similar institution) situated in and/or servicing the industrial sector or region known as Kew/Bramley (neighbouring the Alexandra township) for a period of 3 years from the date of implementation. This contribution amounts to R900 000 in total.

Conclusion

11. The Commission approves the proposed transaction subject to the conditions attached hereto as **Annexure A**.

ANNEXURE A: CONDITIONS

EYNSFORD HOLDINGS (PTY) LTD AND RAPTOR INVESTMENTS (PTY) LTD

AND

MY PRIVATE DEALER (PTY) LTD

CASE NUMBER: 2024OCT0030

CONDITIONS

1. DEFINITIONS

In these Conditions, the following words will, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) will bear corresponding meanings:

1.1 **"Acquiring Firm"** means Eynsford Holdings (Pty) Ltd, its controllers and all the firms that it controls.

1.2 **"Amanda Motors"** means Amanda Motors (Pty) Ltd (Registration Number: 1993/003906/07) trading as Volkswagen Bronkhorstspruit, a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa;

1.3 **"Approval Date"** means the date on which the Merger is approved in terms of the Act;

1.4 **"Commission"** means the Competition Commission of South Africa;

1.5 **"Competition Act"** means the Competition Act, 1998 (Act No. 89 of 1998);

1.6 **"Conditions"** means these conditions in Annexure A;

1.7 **"Day"** means any calendar day which is not a Saturday, a Sunday or an official public holiday in South Africa;

1.8 **"Eagle Four"** means Eagle Four (Pty) Ltd (Registration Number: 2012/028656/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, owned and controlled by the Acquiring Firms;

1.9 **"HDPs"** mean historically disadvantaged persons as contemplated in section 3(2) of the Competition Act;

1.10 **"Hey Carter"** means Hey Carter (Pty) Ltd (Registration Number: 2016/229641/07), a private company duly registered and incorporated in accordance with the company laws of the Republic of South Africa, which wholly owns and controls the Primary Target Firm immediately prior to the implementation of the proposed merger;

1.11 **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties in South Africa;

1.12 **"Merging Parties"** means the Primary Acquiring Firms and the Primary Target Firm;

1.13 **"Merger"** means the proposed acquisition by the Primary Acquiring Firms of the Primary Target Firm, as notified to the Commission under Case No. 2024OCT0030;

1.14 **"Primary Acquiring Firms"** means Eynsford Holdings (Pty) Ltd (Registration Number: 2024/570256/07) and Raptor Investments (Pty) Ltd (Registration Number: 2012/189839/07);

1.15 **"Primary Target Firm"** means My Private Dealer (Pty) Ltd (Registration Number: 2022/215451/07) t/a Suzuki Bramley; and

1.16 **"Tribunal"** means the Competition Tribunal of South Africa.

2. HDP TRANSACTION

On or before 1 April 2025, Hey Carter shall1 utilise no less than R6 million of the proceeds from the sale of the Primary Target Firm to acquire the remaining 51% of the issued share capital in Amanda Motors, such that Amanda Motors is wholly owned by Hey Carter.

3. HDP PROCUREMENT AND OTHER INITIATIVES

3.1 The Acquiring Firms shall, via Eagle Four and the Primary Target Firm contribute to, and/or sponsor, the following initiatives:

3.1.1 Spend the following amounts towards HDP owned or controlled service providers, towards security services, cleaning/valet services, window tinting, smash & grab

[1] Hey Carter has been granted a call option to acquire the further 51% of the shares (i.e. 100% in all) in Amanda Motors (Pty) Ltd from Hoffeldt Motor Holdings (Pty) Ltd within 30 business days after the Volkswagen OEM approves the change of control in Amanda Motors (Pty) Ltd to Hey Carter. Please see merger notice under case number: 2022SEP0055, which merger was unconditionally approved by the Commission on 28 September 2022.

installations and other value-added products in respect of the motor vehicles sold and/or business premises operated by Eagle Four and/or the Primary Target Firm.

3.1.1.1 R7.05 million by the end of the 2026 financial year (being the first financial year following the anticipated Implementation Date).[2]

3.1.1.2 R7.27 million by the end of the 2027 financial year.

3.1.1.3 R7.45 million by the end of the 2028 financial year.

3.1.2 contribute R300 000.00 per annum to a community improvement group (or similar institution) situated in and/or servicing the industrial sector or region known as Kew/Bramley (neighbouring the Alexandra township) in each of the 2026, 2027 and 2028 financial years (being the three financial years immediately following the anticipated Implementation Date); and

3.1.3 to contribute R20 000.00 per annum in cash or in kind to one or more charitable institutions situated in and/or servicing the Alexandra township and surrounding area, in each of the 2026, 2027 and 2028 financial years (being the three financial years immediately following the anticipated Implementation Date).

4. MONITORING OF COMPLIANCE WITH THE CONDITIONS

4.1 The Commission shall be entitled to call on the Acquiring Firms shall provide a detailed annual report to the Commission regarding the compliance with the conditions set out in clause 2 and 3, to be provided within 20 business day from the2026 financial year end, 2027 financial year end and the 2028 financial year end of Eagle Four and the Primary Target Firm, whichever is later.

4.2 These compliance reports shall be accompanied by an affidavit (deposed to by a senior official of the reporting entity) confirming the accuracy of the information contained in the compliance reports.

4.3 The Commission may request applicable party to provide any documents reasonably necessary for the Commission to effectively monitor the progress and/or compliance with the Conditions.

5. APPARENT BREACH

Should the Commission receive any complaint in relation to non-compliance with the above Conditions or otherwise determine that there has been an apparent breach by the

[2] According to the transaction agreement, the Effective Date is the later of 2 December 2024 or 1st business day of the month following the month in which the conditions precedent are fulfilled or waived, provided that if the last of the Conditions Precedent are only fulfilled or waived during January 2025 or February 2025, the effective date shall be 3 March 2025. Given that 2 December 2024 has passed, as at the date of these conditions being offered, the effective date is anticipated to be 3 March 2025.

Merger Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

6. **VARIATION OF CONDITIONS**

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

7. **GENERAL**

All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

12 To address public interest concerns, the merging parties have tendered supply and enterprise development commitments as set out in **Annexure A.**

Conclusion

13 Based on the foregoing, the Commission approves the merger with conditions attached as **Annexure A.**

ANNEXURE A

MARS, INCORPORATED

AND

KELLANOVA

CASE NUMBER: 2024NOV0074

CONDITIONS

1. DEFINITIONS

The following terms have the meaning assigned to them below, and cognate expressions have corresponding meanings –

1.1 "**Acquiring Firm**" means Mars, Incorporated;

1.2 "**Approval Date**" means the date referred to in the Commission's decision;

1.3 "**Arcturus**" means Arcturus Manufacturing South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.4 "**Business Day"** means any calendar day which is not a Saturday, a Sunday or an official public holiday in South Africa;

1.5 "**Commission**" means the Competition Commission of South Africa;

1.6 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.7 "**Competition Act**" means the Competition Act, No. 89 of 1998 (as amended);

1.8 "**Conditions**" means these conditions;

1.9 "**HDPs**" means historically disadvantaged persons as contemplated in section 3(2) of the Competition Act;

1.10 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Acquiring Firm acquires control of the Target Firm;

1.11 "**Kellanova South African subsidiaries**" means Kellogg South Africa and Kellogg Tolaram South Africa;

1.12 "**Kellogg South Africa**" means Kellogg Company of South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Target Firm;

1.13 "**Kellogg Tolaram South Africa**" means Kellogg Tolaram South Africa Proprietary Limited, a private company incorporated in South Africa, jointly controlled by the Target Firm;

1.14 "**Mars Consumer Products Africa**" means Mars Consumer Products Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.15 "**Mars South African subsidiaries**" means Arcturus, Mars Consumer Products Africa and Royal Canin South Africa;

1.16 "**Merger**" means the transaction in terms of which the Acquiring Firm will acquire control of the Target Firm;

1.17 "**Merging Parties**" means the Acquiring Firm and the Target Firm;

1.18 "**Royal Canin**" means Royal Canin South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.19 "**Target Firm**" means Kellanova;

1.20 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.21 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. CONDITIONS TO THE APPROVAL OF THE MERGER

2.1. PROCUREMENT COMMITMENT

2.1.1 For a period of **[CONFIDENTIAL]**, the Mars South African Subsidiaries shall procure **[CONFIDENTIAL]** services from a business wholly owned by a female HDP and/or other HDPs, to the value of at least **[CONFIDENTIAL]**.

2.1.2 Over a period of **[CONFIDENTIAL]**, the Mars South African Subsidiaries and the Kellanova South African subsidiaries shall procure goods and/or services from SMEs and/or firms majority-owned or controlled by HDPs, to the value of **[CONFIDENTIAL]** or more.

2.2. PLACEMENT

2.2.1. From **[CONFIDENTIAL]**, the Mars South African Subsidiaries shall conduct a youth enterprise programme (registered with the Food and Beverages Manufacturing Sector Education and Training Authority) for the benefit of **[CONFIDENTIAL]** or more HDPs to the value of **[CONFIDENTIAL]** or more.

2.2.2. For a period of **[CONFIDENTIAL]**, the Kellanova South African subsidiaries shall conduct an internship programme to facilitate the introduction and upskilling of graduates into the workplace for the benefit of **[CONFIDENTIAL]** or more HDP graduates to the value of **[CONFIDENTIAL]** or more.

3. MONITORING OF COMPLIANCE WITH CONDITIONS

3.1 The Merging Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Business Days of it becoming effective.

3.2 With respect to paragraph 2.1.1, within 30 Business Days of the end of the relevant calendar year, an affidavit deposed to by a representative of one of the Mars South African Subsidiaries shall be submitted, confirming compliance with the Condition set out in paragraph 2.1.1.

3.3 With respect to paragraph 2.1.2, within 30 Business Days of 31 December 2027, an affidavit deposed to by a representative of the Mars South African subsidiaries or the Kellanova South African subsidiaries shall be submitted, confirming compliance with the Condition set out in this paragraph 2.1.2.

3.4 With respect to paragraph 0, by 30 August 2026, an affidavit deposed to by a representative of one of the Mars South African Subsidiaries shall be submitted, confirming compliance with the Condition set out in paragraph 2.2.1.

3.5 With respect to paragraph 2.2.2, within 30 Business Days of the end of the relevant calendar year, an affidavit deposed to by a representative of one of the Kellanova South African Subsidiaries shall be submitted, confirming compliance with the Condition set out paragraph 2.2.2.

4. APPARENT BREACH

In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. VARIATION

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

2. GENERAL

All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6017 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

MARS, INCORPORARED

AND

KELLANOVA

CASE NUMBER: 2024NOV0074

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 28 November 2024, the Competition Commission ("the Commission") received notice of an intermediate merger whereby Mars, Inc. ("Mars"), intends to acquire the entire issued share capital of Kellanova ("Kellanova"). Post-merger, Kellanova will be a wholly owned subsidiary of Mars.

2. The primary acquiring firm, Mars, is duly incorporated under the laws of Delaware, USA. Mars is the ultimate parent company of the Mars group of companies ("the Mars Group") and is ultimately owned by the Mars family.

3. Mars controls a number of firms globally. Specifically, Mars controls the following South African firms -
   3.1. Arcturus Manufacturing Proprietary Limited ("Arcturus");
   3.2. Mars Consumer Products Africa (Pty) Limited ("Mars Consumer Products Africa"); and
   3.3. Royal Canin South Africa Proprietary Limited ("RC SA").

4. Mars and its subsidiaries will henceforth be referred to as Mars, the "Mars Group" and/or "Acquiring Group".

5. The parties submit that none of the shares of the Acquiring Group are held by historically disadvantaged persons ("HDPs").

6 The primary target firm is Kellanova ("Kellanova"), a company also duly incorporated under the laws of Delaware, USA. Kellanova is publicly listed on the New York Stock Exchange and is thus not controlled by any single shareholder. In South Africa Kellanova controls the following firms –

6.1. Kellogg Company of South Africa (Pty) Limited ("Kellogg South Africa"); and

6.2. Kellogg Tolaram South Africa (Pty) Limited ("Kellogg Tolaram South Africa").

7 Kellanova and its subsidiaries will henceforth be collectively referred to as Kellanova and/or the "Target Group".

8 The merging parties submit that none of the shares of the Target Group are held by HDPs.

9 The Mars Group is a family-owned supplier of confectionery, food products, pet food and animal care services, with more than 150 000 workers worldwide. The Mars Group operates its business in 3 (three) segments, namely, (i) Snacking, (ii) Food and Nutrition and (iii) Petcare.

10 Kellanova, (formerly Kellog Company), primarily manufactures and markets snacks such as crackers, savoury snacks, toaster pastries, granola, snack bars and bites. Kellanova further manufactures convenience foods such as ready-to-eat ("RET") cereals, frozen waffles, veggie foods and noodles. Kellanova has a presence in 180 countries and employs approximately 23 000 workers in four operating segments, namely, snacks, cereal, frozen, noodles and others.

Competitive assessment

11 The Commission found that the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition in any relevant market.

Public interest considerations

12 To address public interest concerns, the merging parties have tendered supply and enterprise development commitments as set out in **Annexure A.**

Conclusion

13 Based on the foregoing, the Commission approves the merger with conditions attached as **Annexure A.**

ANNEXURE A

MARS, INCORPORATED

AND

KELLANOVA

CASE NUMBER: 2024NOV0074

CONDITIONS

1. DEFINITIONS

The following terms have the meaning assigned to them below, and cognate expressions have corresponding meanings –

1.1 "**Acquiring Firm**" means Mars, Incorporated;

1.2 "**Approval Date**" means the date referred to in the Commission's decision;

1.3 "**Arcturus**" means Arcturus Manufacturing South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.4 "**Business Day"** means any calendar day which is not a Saturday, a Sunday or an official public holiday in South Africa;

1.5 "**Commission**" means the Competition Commission of South Africa;

1.6 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.7 "**Competition Act**" means the Competition Act, No. 89 of 1998 (as amended);

1.8 "**Conditions**" means these conditions;

1.9 "**HDPs**" means historically disadvantaged persons as contemplated in section 3(2) of the Competition Act;

1.10 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Acquiring Firm acquires control of the Target Firm;

1.11 "**Kellanova South African subsidiaries**" means Kellogg South Africa and Kellogg Tolaram South Africa;

1.12 "**Kellogg South Africa**" means Kellogg Company of South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Target Firm;

1.13 "**Kellogg Tolaram South Africa**" means Kellogg Tolaram South Africa Proprietary Limited, a private company incorporated in South Africa, jointly controlled by the Target Firm;

1.14 "**Mars Consumer Products Africa**" means Mars Consumer Products Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.15 "**Mars South African subsidiaries**" means Arcturus, Mars Consumer Products Africa and Royal Canin South Africa;

1.16 "**Merger**" means the transaction in terms of which the Acquiring Firm will acquire control of the Target Firm;

1.17 "**Merging Parties**" means the Acquiring Firm and the Target Firm;

1.18 "**Royal Canin**" means Royal Canin South Africa Proprietary Limited, a private company incorporated in South Africa, controlled by the Acquiring Firm;

1.19 "**Target Firm**" means Kellanova;

1.20 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.21 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. CONDITIONS TO THE APPROVAL OF THE MERGER

2.1. PROCUREMENT COMMITMENT

2.1.1 For a period of **[CONFIDENTIAL]**, the Mars South African Subsidiaries shall procure **[CONFIDENTIAL]** services from a business wholly owned by a female HDP and/or other HDPs, to the value of at least **[CONFIDENTIAL]**.

2.1.2 Over a period of **[CONFIDENTIAL]**, the Mars South African Subsidiaries and the Kellanova South African subsidiaries shall procure goods and/or services from SMEs and/or firms majority-owned or controlled by HDPs, to the value of **[CONFIDENTIAL]** or more.

2.2. PLACEMENT

2.2.1. From **[CONFIDENTIAL]**, the Mars South African Subsidiaries shall conduct a youth enterprise programme (registered with the Food and Beverages Manufacturing Sector Education and Training Authority) for the benefit of **[CONFIDENTIAL]** or more HDPs to the value of **[CONFIDENTIAL]** or more.

2.2.2. For a period of **[CONFIDENTIAL]**, the Kellanova South African subsidiaries shall conduct an internship programme to facilitate the introduction and upskilling of graduates into the workplace for the benefit of **[CONFIDENTIAL]** or more HDP graduates to the value of **[CONFIDENTIAL]** or more.

3. MONITORING OF COMPLIANCE WITH CONDITIONS

3.1 The Merging Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Business Days of it becoming effective.

3.2 With respect to paragraph 2.1.1, within 30 Business Days of the end of the relevant calendar year, an affidavit deposed to by a representative of one of the Mars South African Subsidiaries shall be submitted, confirming compliance with the Condition set out in paragraph 2.1.1.

3.3 With respect to paragraph 2.1.2, within 30 Business Days of 31 December 2027, an affidavit deposed to by a representative of the Mars South African subsidiaries or the Kellanova South African subsidiaries shall be submitted, confirming compliance with the Condition set out in this paragraph 2.1.2.

3.4 With respect to paragraph 0, by 30 August 2026, an affidavit deposed to by a representative of one of the Mars South African Subsidiaries shall be submitted, confirming compliance with the Condition set out in paragraph 2.2.1.

3.5 With respect to paragraph 2.2.2, within 30 Business Days of the end of the relevant calendar year, an affidavit deposed to by a representative of one of the Kellanova South African Subsidiaries shall be submitted, confirming compliance with the Condition set out paragraph 2.2.2.

4. APPARENT BREACH

In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. VARIATION

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

2. GENERAL

All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6018 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

OLD MUTUAL RENTAL HOUSING INVESTMENT FUND TWO LIMITED

AND

SUMMERSTRAND STUDENT VILLAGE PROPRIETARY LIMITED

CASE NUMBER: 2024NOV0015

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 11 November 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein Old Mutual Rental Housing Investment Fund Two Ltd ("OMRENT") intends to acquire **(Confidential)** shares in Summerstrand Student Village (Pty) Ltd ("Summerstrand Student Village"). On completion of the proposed transaction, OMRENT will have sole control of Summerstrand Student Village.

Parties to the transaction

2. The primary acquiring firm is OMRENT. OMRENT is ultimately wholly owned by Old Mutual Ltd ("OML"). OML is not controlled by any firm/shareholder. OMLP and its subsidiaries will collectively be referred to as the Old Mutual Group.

3. OML has 30% of its shareholding held Historically Disadvantaged Persons ("HDPs").

4. The primary target firm is Summerstrand Student Village. Summerstrand Student Village **(Confidential).**

5. Summerstrand Student Village does not control any firm. Summerstrand Student Village, **(Confidential)** do not have any **(Confidential)**.

Activities of the parties

6. The Old Mutual Group is a diversified African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets in 14 countries.

7. The principal activity of OMRENT is to acquire and hold immovable property for the purpose of letting the property to persons whose annual income falls within the Financial Sector Charter ("FSC") household income targets, as gazetted from to time by the Minister of Trade and Industry as a Sector Code in terms of section 12 of the Broad Based Black Economic Empowerment Act no.53 of 2003, as amended.

8. Summerstrand Student Village owns and controls the Summerstrand Student Village Property (the "Target Property"). The Target Property comprises Summerstrand Student Village a student rental property which currently houses 484 student beds, situated at Summerstrand, Marine Drive, Gqeberha, Eastern Cape. The Target Property is situated within 1 km of the entrance to the main campus of Nelson Mandela University in Summerstrand, Gqeberha.

9. The merging parties envisage a Phase 2 development and construction of the Target Property by Summerstrand Student Village of 832 additional student accommodation beds.

Competition analysis

10. The Commission considered the activities of the merging parties and found that the proposed transaction result in a horizontal overlap in the broad market for residential property. The Commission found that the **(Confidential)** in the relevant geographic node. As such, there is no overlap between the activities of the merging parties.

11. The Commission is of the view that the proposed transaction is unlikely to substantially prevent or lessen competition in the relevant market.

Public interest analysis

12. The Old Mutual Group has black ownership of approximately 30% **(Confidential)**.

13. **(Confidential)** management company (Manco) that will be formed to operate the residences must be 49% owned by an employees' trust (to be formed**(Confidential)**. The beneficiaries of the employees trust that will hold 49% in Manco will all be HDPs. **(Confidential)** the residents must be HDPs, who themselves qualify to be funded by the National Student Financial Aid Scheme. The Commission requested the merging parties to commit to these as conditions to the approval of the merger and they agreed.

Conclusion

14. The Commission approves the proposed transaction subject to conditions attached as **Annexure A**.

ANNEXURE A

OLD MUTUAL RENTAL HOUSING INVESTMENT FUND TWO LTD

AND

SUMMERSTRAND STUDENT VILLAGE (PTY) LTD

CONDITIONS

1. DEFINITIONS

In this document, the expressions used above will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 "**Acquiring Group**" / **Acquiring Firm** means Old Mutual Rental Housing Investment Fund Two Ltd, a firm ultimately controlled by Old Mutual Ltd;

1.2 "**Act**" means the Competition Act No. 89 of 1998, as amended;

1.3 "**Approval Date**" means the date on which the Proposed Transaction is approved in terms of the Act;

1.4 "**Commission**" means the Competition Commission of South Africa;

1.5 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;

1.6 "**Conditions**" means the merger conditions included in this Annexure A;

1.7 "**Days**" means any day that is not a Saturday, Sunday, or public holiday in South Africa;

1.8 "**Employees Trust**" means a trust that is yet to be formed whose beneficiaries will all be Qualifying Workers of Manco;

1.9 "**Manco and Employees Trust Establishment Period**" means 6 (six) months from the Approval Date;

1.10 **"HDPs**" means historically disadvantaged persons within the meaning of the Act;

1.11 "**Implementation Date**" means the date on which the merger is implemented by the Merged Parties;

1.12 "**Manco**" means the management company (Manco) to be formed which will be 49% owned by an Employees Trust (to be formed).

1.13 "**Merger**" means the proposed acquisition by the Acquiring Group of Summerstrand Student Village as notified to the Commission under Case No. 2024Nov0015;

1.14 "**Merging Parties**" means the Acquiring Group and Summerstrand Student Village;

1.15 "**South Africa**" means the Republic of South Africa;

1.16 "**Summerstrand Student Village**" means Summerstrand Student Village (Pty) Ltd;

1.17 "**Target Firm**" means Summerstrand Student Village;

1.18 "**Tribunal**" means the Competition Tribunal of South Africa;

1.19 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal;

1.20 "**Worker**" means an employee as defined in the Labour Relations Act 66 of 1995 (as amended) and, in the context of ownership, refers to ownership by a broad base of Workers.

2. ESTABLISHMENT OF MANCO AND THE EMPLOYEES TRUST

2.1. By the end of the Manco and Employees Trust Establishment Period, the Merging Parties shall have established Manco and the Employees Trust for the benefit of Workers. The Employees Trust shall hold a minimum of 49% of the issued shares in the Manco, in accordance with the design principles set out in Annexure B.

3. MONITORING

3.1. Within 10 (ten) Days of the Implementation Date, Summerstrand Student Village shall circulate a non-confidential version of the Conditions to its employees, their employee representatives and trade unions. As proof of compliance herewith, the Merging Parties

shall within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a senior official, attesting to such compliance.

3.2. Within 5 (five) days after the Implementation Date, the Merged Parties shall notify the Commission in writing of the Implementation Date.

3.3. The Merged Parties shall submit a compliance report (including a trust deed for the registration of the Employees Trust) within 5 (five) Days after the establishment of the Employees Trust. The report shall be accompanied by an affidavit from a director of the Acquiring Group confirming the accuracy of the information contained in the report.

3.4. The Commission may request any additional information from the Merging Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

3.5. The Conditions shall apply for a period of 5 (five) years from the Implementation Date.

4. APPARENT BREACH

4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION

4.2. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

6.2. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisition Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

ANNEXURE B - CONFIDENTIAL

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6019 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

JBSA PROPS (PTY) LTD

AND

CORVEST 6 IN RESPECT OF ITS 50% SHAREHOLDING IN R&A ADMINISTRATION OF PROPERTY (PTY) LTD

CASE NUMBER: 2024NOV0014

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 08 November 2024, the Competition Commission ("the Commission") received notice of an intermediate merger whereby JBSA Props (Pty) Ltd ("JBSA"), intends to acquire the remaining **[CONFIDENTIAL]**% shares which it does not currently own in R&A Administration of Property (Pty) ("R&A Admin"). Post-merger, R&A Admin will be a wholly owned subsidiary of JBSA.

2. The primary acquiring firm, JBSA, is duly incorporated under the laws of the Republic of South Africa. **[CONFIDENTIAL]**.

3. **[CONFIDENTIAL]**.

4. **[CONFIDENTIAL]** has interests in other property-owning entities.

5. JBSA, its controlling entities, the firms controlled by its controlling entities and the entities it controls, will hereafter be collectively referred to as the "Acquiring Group".

6. None of the issued shares of the Acquiring Group are held by historically disadvantaged persons ("HDPs").

7. The primary target firm is Corvest 6 (Pty) Ltd ("Corvest 6") in respect of its **[CONFIDENTIAL]**% shareholding in R&A Admin. Both Corvest and R&A Admin are duly incorporated under the laws of the Republic of South Africa. R&A Admin is currently jointly **[CONFIDENTIAL]** controlled by the Acquiring Group and Corvest 6. Corvest 6 is ultimately controlled by FirstRand Bank Limited ("FirstRand"). Corvest 6 **[CONFIDENTIAL]** and R&A Admin will henceforth be referred to as the "Seller" and the "Target Firm", respectively.

8. The Target Firm controls the following properties: -

   8.1. Sections situated on Portion 1 of Erf 9662 Pietermaritzburg known as "Town Bush Office Park";
   8.2. Remainder of Erf 9662 and Portion 19 of Erf 176 Pietermaritzburg known as "Cascades Lifestyle Centre"; and
   8.3. Sections situated on Portion 25 of Erf 176 Pietermaritzburg known as "3 On Crescent".

9. Town Bush Office Park, Cascades Lifestyle Centre and 3 On Crescent will hereafter be collectively referred to as the "Target Properties".

10. The broad-based black economic empowerment ("B-BBEE") Certificate of FirstRand indicates that 35.99% of its entire issued share capital is held by HDPs.

11. The Acquiring Group is involved in the leasing of fixed property including retail, office, industrial and residential developments in South Africa. Of relevance to the proposed transaction is the Acquiring Group's portfolio of retail and office properties in Pietermaritzburg.

12. The Target Firm owns the Target Properties which are comprised of a retail property, Cascade Lifestyle Centre ("Cascade") and two office properties, Town Bush ("Town Bush") and 3 On Crescent ("3 On Crescent"), which are also located in Pietermaritzburg.

Competitive assessment

13. The Commission found that the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition in any relevant market.

Public interest considerations

14. To address public interest concerns, the parties have tendered conditions set out in **Annexure A.**

Conclusion

15. The Commission approves the merger subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

JBSA PROPS PROPRIETARY LIMITED

AND

R & A ADMINISTRATION OF PROPERTY (PTY) LTD

CASE NUMBER: 2024NOV0014

CONDITIONS

1. DEFINITIONS

The following terms have the meaning assigned to them below, and cognate expressions have corresponding meanings –

1.1 "**Acquiring Firm**" means JBSA Props Proprietary Limited, a private company registered in South Africa.

1.2 "**Approval Date**" means the date on which the Merger is approved by the Commission and set out in the Commission's Clearance Certificate (Notice CC 15) in terms of the Competition Act;

1.3 **"Commission"** means the Competition Commission of South Africa;

1.4 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.5 **"Competition Act"** means the Competition Act No. 89 of 1998, as amended;

1.6 **"Conditions"** means these conditions;

1.7 **"HDP"** means historically disadvantaged person as contemplated in section 3(2) of the Act;

1.8 **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.9 **"Merger"** means the acquisition by the Acquiring Firm of sole control over the Target Firm;

1.10 **"Merger Parties"** means the Acquiring Firm and the Target Firm;

1.11 "**South Africa**" means the Republic of South Africa;

1.12 "**Target Firm**" means R & A Administration of Property Proprietary Limited;

1.13 "**Target Properties**" means *Cascades Lifestyle Centre*, *Town Bush Office Park* and *3 On Crescent*;

1.14 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.15 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Competition Tribunal, issued in terms of section 27 of the Competition Act.

CONDITIONS TO THE APPROVAL OF THE MERGER

2. PROCUREMENT COMMITMENT

2.1. For a period of three years from the Approval Date (the "**Procurement Commitment Period**"), the Acquiring Firm commits to:-

2.2.1 in respect of the Target Properties, procure property maintenance services from HDPs **[CONFIDENTIAL]**; and

2.2.2 adjust the current annual spend in respect of the property maintenance services listed in clause 2.2.1 above in the amount of **[CONFIDENTIAL]** annually in accordance with the percentage adjustment in the most-recent headline inflation of the Consumer Price Index as published by Statistics South Africa in respect of the preceding year, the first such adjustment to be effective no later than one year from the Approval Date.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. The Acquiring Firm shall inform the Commission in writing of the Implementation Date within 10 Days of its occurrence.

3.2. For the duration of the Procurement Commitment Period, and within 30 (thirty) Days of each anniversary of the Approval Date, the Acquiring Firm shall submit to the Commission a Compliance Report detailing compliance with these Conditions.

3.3. The Commission may request any additional information from the Acquiring Firm, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

4.1. In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. VARIATION

5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

7. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6020 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ROCKWOOD HOLDINGS PROPRIETARY LIMITED

AND

WELFIT ODDY INDUSTRIES PROPRIETARY LIMITED

CASE NUMBER: 2024NOV0006

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 05 November 2024, the Competition Commission ("the Commission") received notice of an intermediate merger whereby Rockwood Holdings (Pty) Ltd ("Rockwood") intends to acquire the entire shareholding of Welfit Oddy Industries (Pty) Ltd ("Holdco"). Post-merger, Holdco will be wholly controlled by Rockwood.

Description of the merging parties

2. The primary acquiring firm, Rockwood, is duly incorporated under the laws of the Republic of South Africa. **[CONFIDENTIAL]**.

3. **[CONFIDENTIAL]**. None of the subsidiaries of Rockwood are relevant for the purpose of analysing the proposed transaction.

4. Rockwood and all its subsidiaries will hereafter be collectively referred to as the "Acquiring Group".

5. **[CONFIDENTIAL]**.

6. The primary target firm, Holdco, is duly incorporated in accordance with the laws of the Republic of South Africa. **[CONFIDENTIAL].** Holdco is a holding company of Welfit Oddy Proprietary Limited ("Welfit"), which is the operational firm. Holdco and its beneficiary, Welfit, will henceforth be collectively referred to as the "Target Firm".

7. **[CONFIDENTIAL]**.

Activities of the merging parties

8. The Acquiring Group is an investment holding company and none of the companies it is invested in offer the same activities as the Target Firm.

9. Welfit is active in the design, manufacture and sale of tank containers, bulk liquid shipping containers and transport containers for the international chemical and food grade logistics market. All the containers produced by the Target Firm are exported from South Africa.

Competitive assessment

10. The Commission is of the view that the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition in any market. .

Public interest

11. The parties submit that the proposed transaction will not have any adverse effects on employment in South Africa as no merger-specific retrenchments will take place. The parties submit that the proposed transaction will result in a significant number of jobs (approximately 286) being saved against a counterfactual where the Target Firm will be liquidated by the Sellers absent the proposed transaction.

12. However, in order to allay any potential future retrenchments given the significant prior retrenchments at the target firm and the precarious financial state of the target firm, the Commission requested and the merging parties agreed to a condition in the form of a 3-year moratorium on retrenchments.

13. The proposed transaction does not raise any other public interest concerns that require further intervention, particularly given the precarious financial position of the Target Firm and the likely counterfactual of liquidation.

Conclusion

14. The Commission approves the merger subject to the Conditions attached as **Annexure A.**

ANNEXURE A

ROCKWOOD HOLDINGS PROPRIETARY LIMITED

AND

WELFIT ODDY INDUSTRIES PROPRIETARY LIMITED

CASE NUMBER: 2024NOV0006

CONDITIONS

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1. DEFINITIONS

In this document, the expressions used below will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 **"Acquiring firm"** means Rockwood Holdings (Pty) Ltd;

1.2 **"Act"** means the Competition Act No. 89 1998, as amended;

1.3 **"Approval Date"** means the date on which the Merger is approved by the Commission;

1.4 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.5 **"Competition Act"** means the Competition Act, No. 89 of 1998, as amended;

1.6 **"Conditions"** means the conditions set out herein Annexure A;

1.7 **"Days"** means any calendar day that is not a Saturday, Sunday or public holiday in South Africa;

1.8 **"Implementation Date"** means the date on which the Merger is implemented;

1.9 **"Labour Relations Act"** means the Labour Relations Act, No. 66 of 1995, as amended;

1.10 **"Merged Firm"** means Welfit Oddy Industries as controlled by Rockwood after the Implementation Date;

1.11 **"Merger"** means the proposed transaction between the Merging Parties, and which constitutes an intermediate merger;

1.12 **"Merging Parties"** means Rockwood and Welfit Oddy Industries;

1.13 **"Moratorium Period"** means a period of 3 (three) years from the Implementation Date;

1.14 "**Rockwood**" means Rockwood Holdings Proprietary Limited;

1.15 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;

1.16 **"Welfit Oddy Industries"** means Welfit Oddy Industries Proprietary Limited; and

1.17 **"Welfit"** means Welfit Oddy Proprietary Limited.

2. EMPLOYMENT

2.1 For the duration of the Moratorium Period, Welfit shall not retrench any employees as a result of the Meger.

2.2 For the avoidance of doubt, retrenchments as a result of the Merger do not include (i) voluntary separation arrangements and/or voluntary retrenchments; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed in accordance

with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the merger; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; and (vii) any decision to not renew or extend the employment contract of a fixed term contract employee taken in the ordinary course of business.

3. MONITORING

3.1 Within 5 (five) Days of the Implementation Date, the Merged Firm shall inform the Commission in writing of the Implementation Date.

3.2 The Merged Firm shall circulate a copy of the Conditions to Welfit's employee representative within 10 (ten) Days of the Approval Date. As proof of compliance herewith, Welfit shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a senior official, attesting to such compliance.

3.3 The Merged Firm shall, within 30 (thirty) Days of the first anniversary of the Implementation Date and for a period of 2 (two) years thereafter submit to the Commission an affidavit by a senior official, attesting to compliance with clause 2 of these Conditions.

3.4 The Commission may at any time request additional information from the Merging Parties, which the Commission may reasonably deem necessary for the purpose of monitoring the extent of compliance with the Conditions.

4. APPARENT BREACH

Any person who believes that the Merging Parties have failed to comply with these Conditions may approach the Commission with their complaint. If the Commission

determines that there has been an apparent breach by the Merging Parties of these Conditions, the matter shall be dealt with in terms of clause 6 below.

5. VARIATION OF CONDITIONS

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. APPARENT BREACH

Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

7. GENERAL

All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6021 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ADCOCK INGRAM HEALTHCARE PROPRIETARY LIMITED

AND

A PORTION OF THE BUSINESS OF LUNDBECK SOUTH AFRICA PROPRIETARY LIMITED AND H. LUNDBECK PROPRIETARY LIMITED

CASE NUMBER: 2024OCT0007

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. The primary acquiring firm, Adcock Ingram Healthcare Proprietary Limited ("Adcock Ingram"), intends to acquire a portion of the business of Lundbeck South Africa Proprietary Limited ("Lundbeck SA") and H. Lundbeck Proprietary Limited ("H. Lundbeck") and certain assets associated therewith (the "Lundbeck Business"). Thereafter, Adcock Ingram will wholly own and solely control the Lundbeck Business in terms of the Competition Act, 89 of 1998.

2. Adcock Ingram is a private company registered in accordance with the laws of South Africa. Adcock Ingram is wholly owned and controlled by Adcock Ingram Holdings Limited ("Adcock Ingram Holdings"), a public company listed on the Johannesburg Stock Exchange.

3. Adcock Ingram Holdings is 30.31% owned by historically disadvantaged persons ("HDPs").

4. Adcock Ingram and its controllers shall be referred to as the "Adcock Ingram Group".

5. The primary target firm is Lundbeck SA, which, in turn, controls H. Lundbeck. Lundbeck SA is wholly owned and controlled by H. Lundbeck A/S ("Lundbeck"), a public company registered in Denmark and listed on the Danish Stock Exchange.

6. Lundbeck does not have ownership by HDPs.

Activities of the merging parties

7. The Adcock Ingram Group manufactures, markets and distributes a wide range of medicines and healthcare and homecare products to both the private and public sectors in, *inter alia*, South Africa. Of relevance to the proposed transaction is the Prescription Division that consists of central nervous system ("CNS") medications. Adcock Ingram offers the Anatomic Therapeutic Chemical level 3 ("ATC3") N5A Antipsychotic medications and the ATC3 N6A Anti-Depressant/Mood Stabilisers.

8. Lundbeck is a Danish pharmaceutical company that researches, develops, manufactures, markets and sells a range of psychiatry and neurology-focused pharmaceutical products globally. Lundbeck SA and H. Lundbeck are responsible for the marketing and sale of Lundbeck's pharmaceutical products in South Africa. The Lundbeck Business imports and markets CNS medications to wholesalers and the public sector via Adcock Ingram, which is its sole distributor in South Africa. The Lundbeck Business' portfolio also includes CNS medications in the ATC3 N5A Antipsychotics and N6A Anti-depressants/Mood Stabiliser categories.

Areas of overlap and competition analysis

9. The merging parties' activities overlap in the provision of CNS medication in the ATC3 N5A Antipsychotics and N6A Anti-depressants/Mood Stabiliser categories in South Africa.

10. With respect to the marketing and distribution of ATC3 N5A Antipsychotics in South Africa, the merged entity will have market shares of approximately [**CONFIDENTIAL**], with a market share accretion of [**CONFIDENTIAL**]. In the marketing and distribution of ATC3 N5A Antipsychotics in South Africa, the merging parties will continue to be constrained by Dr Reddys Lab, Cipla Medpro, Johnson & Johnson, Aspen, amongst several others.

11. With respect to the marketing and distribution of ATC3 N6A Anti-depressants/Mood Stabilisers in South Africa, the merged entity will have a market share of approximately [**CONFIDENTIAL**], with a market share accretion of [**CONFIDENTIAL**]. In the marketing and distribution of ATC3 N6A Anti-depressants/Mood Stabiliser in South Africa, the merging parties will continue to be constrained by Cipla Medpro, Aspen, Sun Pharma, Dr Reddy's Lab, Lupin Laboratories, Biotech Labs Biotech, Pfizer, amongst others.

12. The Commission is of the view that the proposed transaction is unlikely to substantially prevent or lessen competition in any market in South Africa.

Public interest analysis

Effect on employment

13. Lundbeck has taken the decision [**CONFIDENTIAL**] to offer its 27 employees, voluntary severance packages ("VSPs") immediately after the proposed merger is implemented. It is the merging parties' intention that all the employees of the Lundbeck Business ("Lundbeck Employees") who do not VSPs will transfer to Adcock Ingram upon implementation of the proposed transaction in terms of section 197 of the Labour Relations Act, No. 66 of 1995 (the "LRA"). The number of Lundbeck Employees to be transferred to Adcock Ingram is yet to be determined as the VSP process has not been completed.

14. To address the employment related concerns arising from the proposed merger, the merging parties have agreed to a moratorium of 24 months for non-management employees.

Conclusion

15. The Commission approves the proposed transaction with conditions in Annexure A.

ANNEXURE A

ADCOCK INGRAM HEALTHCARE PROPRIETARY LIMITED

AND

A PORTION OF THE BUSINESS OF LUNDBECK SOUTH AFRICA PROPRIETARY LIMITED AND CERTAIN ASSETS ASSOCIATED THEREWITH

CASE NUMBER: 2024OCT0007

CONDITIONS

1. **DEFINITIONS**

In this document, the following expressions bear the meanings assigned to them below, and related expressions bear corresponding meanings: –

1.1 "**Acquiring Firm**" means Adcock Ingram Healthcare Proprietary Limited;

1.2 "**Act**" means the Competition Act, No. 89 of 1998 as amended;

1.3 **"Adcock Ingram"** means Acquiring Firm;

1.4 "**Approval Date**" means the date referred to on the Commission's Merger Clearance Certificate (Form CC 15);

1.5 "**Commission**" means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;

1.6 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.7 "**Conditions**" means these conditions;

1.8 "**Day**" means any calendar day which is not a Saturday, a Sunday or an official public holiday in South Africa;

1.9 **"H. Lundbeck Proprietary Limited"** means the wholly owned subsidiary of the Target Firm;

1.10 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.11 **"Lundbeck Business"** means a portion of the business of the Target Firm, H. Lundbeck Proprietary Limited, and certain assets associated therewith;

1.12 "**Management Position" –** means any employee whose title includes the term 'manager with job grade 'M';

1.13 "**Merger**" means the acquisition of the Target Firm by the Acquiring Firm;

1.14 "**Merging Parties**" means collectively, the Acquiring Firm and the Target Firm;

1.15 "**Target Firm"** means Lundbeck South Africa Proprietary Limited; and

1.16 "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act.

2. **CONDITIONS**

EMPLOYMENT CONDITION

2.1 The Merging Parties shall not retrench, as a result of the Merger –

2.1.1 any employees that are employed in a Management Position as at the Implementation Date, for a period of 18 (eighteen) months from the Implementation Date; and

2.1.2 any of their other employees in South Africa for a period of 24 (twenty-four) months from the Implementation Date.

2.2 For the sake of clarity, retrenchments for purposes of paragraph 2.1 above will not include (i) voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; and (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance.

2.3 To the extent that any employees are retrenched pursuant to paragraph 2.1, then for a period of 6 months following the conclusion of such retrenchment process and restructure, Adcock Ingram will offer such employees preferential re-employment opportunities, should any vacancies arise which such employees are qualified to fill.

3. **MONITORING**

3.1 The Merging Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

3.2 The Acquiring Firm shall circulate a copy of the Conditions to the Merging Parties' employees and the trade union(s) notified of the Merger within 5 (five) Days of the Approval Date.

3.3 As proof of compliance with clause 3.2, the Acquiring Firm, shall within 10 (ten) Days of circulating the Conditions, submit an affidavit to the Commission attesting to the circulation of the Conditions and provide a copy of the notice that was sent to the employees and, the relevant trade union(s).

3.4 The Acquiring Firm shall, within 60 (sixty) Days of the first two anniversaries of the Implementation Date, submit a report to the Commission, setting out the extent of its compliance with the Condition set out in paragraph 2.1 above. The compliance report shall be accompanied by an affidavit from a director of the Acquiring Firm attesting to the correctness of the report.

4. **APPARENT BREACH**

4.1 Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. **VARIATION OF CONDITIONS**

5.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. **General**

6.1 All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and Ministry@thedtic.gov.za.

7. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6022 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ZININGI PROPERTIES PROPRIETARY LIMITED
AND
THE RETAIL LETTING ENTERPRISE KNOWN AS CHECKERS HYPER CENTRE VANDERBIJLPARK FROM BURSTONE GROUP LIMITED

CASE NUMBER: 2024DEC0024

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 13 December 2024, the Competition Commission ("Commission") was notified of an intermediate merger wherein Ziningi Properties Proprietary Limited ("Ziningi") intends to acquire the retail property and letting enterprise known as *Checkers Hyper Centre - Vanderbijlpark* ("Target Property") from Burstone Group Limited ("Burstone"). Upon implementation of the proposed transaction, Ziningi will exercise sole control over the Target Property.

2. The primary acquiring firm is Ziningi, a private company incorporated in South Africa.

3. Ziningi, all the firms controlled by Ziningi, all the firms controlling Ziningi and all the firms controlled by those firms, are collectively referred to as the "Acquiring Group".

4. The Acquiring Group is active in the leasing of rentable property including retail, office and residential space across South Africa. Relevant to the assessment of the proposed transaction is the Acquiring Group's retail property activities in Gauteng. These fall under the local convenience, neighbourhood and community centre classifications under the Independent Property Databank classifications ("IPD").

5. The merging parties submit that the Acquiring Group does not have any shareholding held by historically disadvantaged persons ("HDPs") as contemplated in section 3(2) of the Competition Act 89 of 1998, as amended (the "Act").

6. The primary target firm is the Target Property, a retail property letting enterprise with a gross lettable area ("GLA") of 11 747m^2 and located at 165 Jan Van Riebeeck Avenue, Vanderbijlpark, Gauteng. Under the IPD classifications, the Target Property is classified as a hyper value centre as it is comprised largely of a single hyper store (Checkers Hyper) which covers over 70% of its GLA (i.e., 8 260m^2 of 11 747m^2). The remaining GLA at the Target Property is made up of other tenants including pharmacies, clothing stores, cellphone stores and restaurants.

7. The Target Property is controlled by Burstone, a Real Estate Investment Trust listed on the Johannesburg Stock Exchange. Burstone is not controlled by any single shareholder. Burstone is 32.83% held by HDPs in terms of its latest Based Black Economic Empowerment ("B-BBEE'') certificate expiring on 9 July 2025

Competition Assessment

8. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest

9. To address public interest concerns, the parties have agreed to the skills development initiatives set out in **Annexure A** hereto.

Conclusion

10. The Commission approves the proposed transaction subject to the conditions set out in Annexure A hereto.

ANNEXURE A

ZININGI PROPERTIES PROPRIETARY LIMITED

AND

THE RTEAIL LETTING ENTERPRISE KNOWN AS CHECKERS HYPER CENTER VANDERBILPARK FROM BURSTONE GROUP LIMITD

CASE NUMBER: 2024DEC0024

CONDITIONS

1. DEFINITIONS

The following terms have the meaning assigned to them below, and cognate expressions have corresponding meanings –

1.1 "**Acquiring Firm**" means Ziningi Properties Proprietary Limited, a company registered in South Africa.

1.2 "**Approval Date**" means the date on which the Merger is approved by the Commission and set out in the Commission's Clearance Certificate (Notice CC 15) in terms of the Competition Act;

1.3 "**Burstone**" means Burstone Group Limited, a company registered in South Africa;

1.4 **"Commission"** means the Competition Commission of South Africa;

1.5 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.6 **"Competition Act"** means the Competition Act No. 89 of 1998, as amended;

1.7 **"Conditions"** means these conditions;

1.8 **"CP**I" means the Consumer Price Index as published by Statistics South Africa;

1.9 **"Days"** means business days, being any day other than a Saturday, Sunday or official public holiday in South Africa;

1.10 **"HDP"** means historically disadvantaged person as contemplated in section 3(2) of the Act;

1.11 **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.12 **"Merger"** means the acquisition of sole control over the retail property and associated letting enterprise owned by Burstone;

1.13 **"Merger Parties"** means the Acquiring Firm and the Target Firm;

1.14 "**South Africa**" means the Republic of South Africa;

1.15 "**Target Firm**" means the retail property and associated letting enterprises owned by Burstone that are being acquired by the Acquiring Firm;

1.16 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.17 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Competition Tribunal, issued in terms of section 27 of the Competition Act.

CONDITIONS TO THE APPROVAL OF THE MERGER

2. PROCUREMENT COMMITMENT

2.1. The Acquiring Firm commits to procuring cleaning, security and maintenance services from HDPs, to the value of no less than *[CONFIDENTIAL]* per annum, at the Target Firm.

2.2. The Acquiring Firm shall adjust the annual expenditure *[CONFIDENTIAL]* in respect of the property maintenance services listed in 2.1 above in accordance with the percentage adjustment in the most-recent headline inflation of the CPI in respect of the preceding year. The first such adjustment to be effective no later than one year from the Implementation Date and for a period of 3 (three) years from the Implementation Date.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. The Acquiring Firm shall inform the Commission in writing of the Implementation Date within 10 Days of its occurrence.

3.2. The Acquiring Firm shall submit an affidavit on an annual basis to the Commission within three months after the anniversary of the Implementation Date attesting to the compliance with the conditions in clause 2 above, for a period of 3 (three) years.

3.3. Any person who believes that the Acquiring Firm has failed to comply with the Conditions may approach the Commission with their complaint.

3.4. The Commission may request any additional information from the Acquiring Firm which the Commission from time to time and as deemed necessary for the monitoring of compliance with these Conditions.

4. APPARENT BREACH

4.1. In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. VARIATION

5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6023 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

PUTIREX (PTY) LTD AND 11 ADDERLEY PROPERTIES (PTY) LTD

AND

PARAMOUNT PROPERTY FUND LTD IN RESPECT OF THE LETTING ENTERPRISES KNOWN AS GOLDEN ACRE, GRAND PARADE AND 11 ADDERLEY STREET

CASE NUMBER: 2024DEC0004

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 3 December 2024, the Competition Commission ("Commission") received a notice of an intermediate merger in terms of which Putirex Proprietary Limited ("Putirex"), (in its capacity as the General Partner of Ujima en-commandite partnership ("Ujima")), and 11 Adderley Properties Proprietary Limited ("11 Adderley Properties") each intend to acquire the immoveable properties and rental enterprises known as (i) Golden Acre and (ii) Grand Parade and 11 Adderley Street ("Target Properties") from Paramount Property Fund Limited ("Paramount"). Post-merger, Putirex will exercise sole control over Golden Acre and 11 Adderley Properties will have sole control over Grade Parade and 11 Adderley Street.

2. The primary acquiring firms are Putirex and 11 Adderley Properties. The Acquiring Firms are both jointly owned by **[CONFIDENTIAL]**. Corevest is **[CONFIDENTIAL]** controlled by **[CONFIDENTIAL]** and the **[CONFIDENTIAL]**. Prodigious is **[CONFIDENTIAL]** controlled by **[CONFIDENTIAL]** and **[CONFIDENTIAL]**.

3. The Acquiring Firms do not have any shareholding by historically disadvantaged persons ("HDPs") as contemplated in the Competition Act 89 of 1998 ("the Act").

4. Putirex is acting in its capacity as the General Partner of Ujima which has been structured as a newly formed en-commandite partnership. 11 Adderley Properties is a shelf company that does not currently trade. Corevest specializes in diverse property development. Prodigious is a specialist development and cost consultancy firm whose services entail cost management and mitigation of risk activities. The Acquiring Group owns **[CONFIDENTIAL]** offices and retail properties in the Western Cape.

5. The Target Properties are controlled by Paramount which is ultimately controlled by Growthpoint Properties Limited ("Growthpoint").

6. The Target Properties have 38.85% of their shareholding held by HDPs.

7. Paramount is a property investment company which holds a portfolio of industrial, office, retail, and parking properties throughout South Africa.

Competition Assessment

8. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public Interest considerations

9. The Commission found that the Acquiring Group does not have HDP ownership. To address this concern, the merging parties have tendered commitments to procure services from HDPs as outlined in **Annexure A** hereto.

10. There are no other public interest concerns arising.

Conclusion

11. The Commission therefore approves the proposed transaction subject to the conditions in **Annexure A.**

ANNEXURE A

PUTIREX PROPRIETARY LIMITED AND 11 ADDERLEY PROPERTIES PROPRIETARY LIMITED

AND

PARAMOUNT PROPERTY FUND LIMITED IN RESPECT OF THE TARGET PROPERTIES

CASE NUMBER: 2024DEC0004

CONDITIONS

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1. DEFINITIONS

1.1 "**Acquiring Firms**" means collectively Putirex Proprietary Limited and 11 Adderley Properties Proprietary Limited, a private company registered in South Africa.

1.2 "**Approval Date**" means the date on which the Merger is approved by the Commission and set out in the Commission's Clearance Certificate (Notice CC 15) in terms of the Competition Act;

1.3 "**Commission**" means the Competition Commission of South Africa;

1.4 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.5 "**Competition Act**" means the Competition Act No. 89 of 1998, as amended;

1.6 "**Conditions**" means the conditions in this **Annexure A**;

1.7 "**HDP**" means historically disadvantaged person as contemplated in section 3(2) of the Competition Act;

1.8 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.9 **"JBSA/11 Adderley Transaction"** means proposed acquisition by JBSA Props Proprietary Limited of 11 Adderley Properties Proprietary Limited under Case No: 2024DEC0027;

1.10 "**Merger**" means the proposed acquisition by the Acquiring Firms of the Target Properties as notified to the Commission under Case No. 2024DEC0004;

1.11 "**Merger Parties**" means the Acquiring Firms and the Seller;

1.12 "**Seller**" means Paramount Property Fund Limited;

1.13 "**South Africa**" means the Republic of South Africa;

1.14 "**Target Properties**" means the property rental enterprises owned by the Seller known as *Golden Acre*, *11 Adderley Street* and *Grand Parade*;

1.15 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.16 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Competition Tribunal, issued in terms of section 27 of the Competition Act.

CONDITIONS

2. HDP PROCUREMENT

2.1. In respect of *Golden Acre,* Putirex Proprietary Limited shall spend **[CONFIDENTIAL]** towards procuring cleaning, security, maintenance, and construction requirements from HDPs over a period of 3 (three) years from the Implementation Date. The expenditure amount shall be adjusted annually in accordance with the percentage adjustment in the most-recent headline inflation of the Consumer Price Index as published by Statistics South Africa in respect of the preceding year, the first such adjustment to be effective no later than 1 (one) year from the Implementation Date.

2.2. By the third anniversary of the Implementation Date, the Acquiring Firm shall have spent a minimum amount of **[CONFIDENTIAL]** on the procurement of cleaning, security and maintenance, and construction services from HDPs.

2.3. For the avoidance of doubt and double counting, clause 2.1. and clause 2.2. of this Condition relates only to the Merger and does not apply to the JBSA/11 Adderley Transaction.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. Putirex Proprietary Limited shall inform the Commission in writing of the Implementation Date within 10 (ten) Days of its occurrence.

3.2. For the duration of the Procurement Commitment Period, and within 30 (thirty) Days of each anniversary of the Implementation Date, Putirex shall submit to the Commission a Compliance Report detailing compliance with these Conditions.

3.3. The Commission may request any additional information from the Acquiring Firms which the Commission from time to time and as deemed necessary for the monitoring of compliance with these Conditions.

4. APPARENT BREACH

4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach by the Acquiring Firms of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION

5.1. The Acquiring Firms may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Acquiring Firms shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

6.2. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisition Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6024 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

HAIER EUROPE APPLIANCES HOLDINGS B.V
AND
ELECTROLUX SOUTH AFRICAN PROPRIETARY LIMITED

CASE NUMBER: 2024AUG0050

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 27 August 2024, the Competition Commission ("Commission") received noticed of an intermediate merger wherein Haier Europe Appliances Holding B.V ("Haier") intends to acquire 100% of the issued share capital in Electrolux South Africa ("Electrolux SA"). Upon implementation of the proposed transaction, Haier will exercise sole control over Electrolux SA.

2. The primary acquiring firm is Haier, a private company incorporated in accordance with the laws of the Netherlands. Haier is controlled by Haier Singapore Investment Holding Pte. Ltd ("Haier Singapore"). Ultimately, Haier Singapore is controlled by Haier Group Corporation ("Haier Corp"). Haier does not control any firm in South Africa.

3. All firms directly and indirectly controlled by Haier Corp are referred to as the "Acquiring Group".

4. The target firm is Electrolux SA, a private company incorporated in accordance with the laws of South Africa. Electrolux SA is directly controlled by Aktiebolaget Electrolux (publ), a Swedish firm. Electrolux SA controls the following firms in South Africa: Frumer & Bennett's Sheet Metal Works Proprietary Limited ("Frumer & Bennett") and Ilitha Solar Proprietary Limited ("Ilitha").

Activities of the parties

5. Globally, the Acquiring Group is active in the manufacture and supply of consumer electronics and domestic appliances and is headquartered in China. The Acquiring Group derives turnover from South Africa from the supply of bio-medical products such as cryopreservation products and consumables, biological safety cupboards, bio-culture, liquid nitrogen canisters, vaccine refrigerators and intelligent monitoring devices.

6. Electrolux SA conducts the following business activities in South Africa:

   6.1. the marketing and sale of home appliances, vacuums and accessories under the AEG, Electrolux and Kelvinator brands (the **"Home Appliances Business"**); and

   6.2. the manufacture and distribution of hot water systems, solar water heating systems, valves, drip trays, insulation, heat pumps and a wide range of stainless-steel kitchenware and sanitaryware for domestic and commercial use under the Kwikot brand (the **"Kwikot Business"**).

7. Electrolux SA's subsidiaries namely Frumer & Bennett and Ilitha are dormant firms and do not have any activities.

8. The Commission notes that the Home Appliances Business will not form part of the proposed transaction. The Home Appliance Business will be controlled by AB Electrolux (the Seller) and will close down, post-merger. Therefore, for the assessment of the proposed transaction, the Commission considered the Kwikot Business.

Competition Assessment

9. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest considerations

10. To address the public interest issues arising in the proposed transaction, the Commission and the merging parties have agreed to a moratorium on merger-specific job losses as well as the introduction of an employee share ownership plan.

11. The Commission therefore approves the proposed transaction subject to the conditions attached as **Annexure A**.

ANNEXURE A

HAIER EUROPE APPLIANCES HOLDING B.V.

AND

ELECTROLUX SOUTH AFRICA PROPRIETARY LIMITED

CASE NUMBER: 2024AUG0050

CONDITIONS

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1. DEFINITIONS

In this document, the expressions used below will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 **"Approval Date"** means the date on which the merger is approved by the Commission;

1.2 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.3 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;

1.4 **"Competition Act"** means the Competition Act, No. 89 of 1998, as amended;

1.5 **"Conditions"** means these Merger conditions set out in this Annexure A;

1.6 **"Days"** means any calendar day that is not a Saturday, Sunday or public holiday in South Africa;

1.7 **"Electrolux"** means Electrolux South Africa Proprietary Limited;

1.8 **"ESOP"** means employee share ownership plan;

1.9 **"Haier"** means Haier Europe Appliances Holding B.V.;

1.10 **"HDP"** means Historically Disadvantaged Person as contemplated in section 3(2) of the Competition Act;

1.11 **"Implementation Date**" means the date, occurring after the last condition precedent to the Merger is fulfilled or waived, as the case may be, when the Merger is implemented in accordance with its terms;

1.12 "**LRA**" means the Labour Relations Act, No. 66 of 1995;

1.13 "**Merged Firm**" means Electrolux as controlled by Haier after the Implementation Date;

1.14 **"Merger"** means the acquisition by Haier of Electrolux;

1.15 **"Merger Parties"** means Haier and Electrolux;

1.16 **"Moratorium Period"** means a period of 2 (two) years from the Implementation Date as well as the period between the Approval Date and the Implementation Date;

1.17 **"Senior Management"** means Workers at the International Position Evaluation of level 56 and above based on the Electrolux Job Architecture;

1.18 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;

1.19 **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal;

1.20 **"Qualifying Workers"** means Workers employed by Electrolux on a full-time basis for an uninterrupted period of at least 2 (two) years excluding Senior Management; and

1.21 **"Worker"** means workers as defined in section (1) (xxxxiv) of the Competition Act.

2. EMPLOYEE SHARE OWNERSHIP PLAN

2.1 Within 24 months from the Implementation Date, the Merger Parties shall establish an evergreen/perpetual ESOP that will hold [Confidential] of the issued shares in Electrolux for the benefit of Qualifying Workers.

2.2 The ESOP shall be established in line with the key design principles set out in **Annexure B** to the Conditions.

3. Employment

3.1 For the duration of the Moratorium Period, Electrolux will not retrench Workers as a result of the Merger.

3.2 For the avoidance of doubt, retrenchments do not include (i) voluntary separation arrangements; ii) voluntary early retirement packages; iii) unreasonable refusals to be redeployed in accordance with the provisions of the LRA; iv) resignations or retirements in the normal course; v) terminations in the normal course of business, including but not limited to, dismissals as result of poor conduct or poor performance; and vi) necessary steps taken by the Merged Firm in terms of section 189 of the LRA, should operational requirements in the ordinary course of business that are not merger-specific necessitate that such steps be taken.

4. MONITORING

4.1 The Merged Firm shall circulate a non-confidential version of the Conditions to employees of Electrolux within 10 (ten) Days of the Approval Date and confirm to the Commission in writing that this has occurred.

4.2 The Merged Firm shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

4.3 The Merged Firm shall inform the Commission in writing of the Implementation Date of the ESOP within 5 (five) Days of its occurrence.

4.4 The Commission may at any time request additional information from the Merger Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with the Conditions.

4.5 Any person who believes that the Merger Parties have failed to comply with these Conditions may approach the Commission with their complaint. If the Commission

determines that there has been an apparent breach by the Merger Parties of these Conditions, the matter shall be dealt with in terms of clause 6 below.

5. VARIATION OF CONDITIONS

The Merger Parties may at any time, on good cause shown, apply to the Commission for any of the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merger Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. APPARENT BREACH

If the Merger Parties appear to have breached the Conditions or if the Commission determines that there has been an apparent breach by the Merger Parties of any of the Conditions, this shall be dealt with in terms of Rule 39 of the Commission Rules and, if applicable, read together with Rule 37 of the Tribunal Rules.

7. GENERAL

All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

ANNEXURE B

ESOP DESIGN PRINCIPLES

Design Principle	Applicable Criteria
Structure	• The Merger Parties shall establish an ESOP in the form of a trust, which will hold [Confidential] of the issued share capital of Electrolux.
Cost to Workers for the establishment of the ESOP	• No cost to Workers: Qualifying Workers will not be required to pay to participate in the ESOP. • The Merger Parties must make provision for independent legal and financial experts to act on behalf of Qualifying Workers in ESOP establishment negotiations. • Any reasonable expenses incurred by the Workers and/or their employee representatives in the establishment of the ESOP shall be paid for by the Merger Parties.
Governance	• The board of trustees must be balanced, and Qualifying Workers must be represented on the board of trustees. For example, 1 (one) trustee appointed by the Merger Parties, 1 (one) appointed by the Workers and 1 (one) independent trustee. • The independent trustee will be recommended and appointed by the Qualifying Workers, subject to the candidate being acceptable to the Merger Parties.
Duration	• The ESOP will be perpetual/evergreen (to cater for the changing workforce so as to benefit all current and future Qualifying Workers).
Participants	• All current and future Qualifying Workers (not limited to HDPs). • Eligibility criteria: permanent Workers of the Merged Firm, subject to the definition of Qualifying Workers as defined in the Conditions. A reasonable minimum period of service may be stipulated. • Maternity leave will have no adverse impact on qualification.
Participation Benefits	• Qualifying Workers will be entitled to: (a) a share of any dividends paid to the ESOP while they are employed by the Merged Firm and (b) capital growth/upside based on their participation rights if a capital event occurs. • Qualifying Workers will cease to participate for certain leaver events, for example, resignations and dismissals. • Death, retirement and retrenchment will not affect Qualifying Workers' participation rights.
Value & Funding	• The value of the ESOP and the consideration payable for the shares to be held by the ESOP ("**ESOP Shares**") will be the pro rata market value of the ESOP Shares (as a proportion of the total issued shares in the Merged Firm) payable by arm's length purchaser (without any discount), with such valuation to be performed, and the value of the ESOP shares to be

Design Principle	Applicable Criteria
	calculated, as at the month preceding the establishment and commencement of the ESOP. • The Merged Firm must provide vendor finance if required. • If Vendor financing is required, the loan will bear interest at not less than [Confidential] • Dividend policy can provide for a "trickle" dividend (in the ratio of 40:60), i.e., at least 40% of any dividends declared will flow to Qualifying Workers during the funding term and, at most, 60% will be utilized to service the vendor financing.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6025 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

DUTOIT AGRI PROPRIETARY LIMITED

AND

THE BUSINESS NOVO FRUIT PACKERS OWNED BY CAPESPAN AGRI PROPRIETARY LIMITED

CASE NUMBER: 2024AUG0019

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 7 August 2024, the Competition Commission ("Commission") was notified of an intermediate merger wherein Dutoit Group (Pty) Ltd ("Dutoit Group"), through Dutoit Agri (Pty) Ltd ("Dutoit Agri"), intends to acquire the packhouse and cooling facility business known as "Novo Fruit Packers" ("Target Business") from Capespan Agri (Pty) Ltd ("Capespan") as a going concern. On completion of the proposed transaction, Dutoit Agri will have sole control over the Target Business.

Parties to the transaction

2. The primary acquiring firm is Dutoit Agri. Dutoit Agri is wholly owned subsidiary of Dutoit Group. Dutoit Group is a wholly owned subsidiary of Dutoit Beherend (Pty) Ltd ("Dutoit Beherend"). Dutoit Beherend is controlled by the DuToit family.

3. The DuToit family and their subsidiaries will collectively be referred to as the Acquiring Group.

4. The Acquiring Group does not have any of its shareholding held by historically disadvantaged persons ("HDPs").

5. The primary target firm is the Target Business. The Target Business is owned and controlled by Capespan Agri (Pty) Ltd (“Capespan”). The Target Business does not control any other firm.

6. Capespan is controlled by Zeder Pome Investments (Pty) Ltd (“Zeder Pome”). The merging parties confirmed that Capespan has an indirect HDP shareholding of 0.367% through Petropoulos Trust which holds a 0.367% shareholding in Zeder Pome. All the trustees and beneficiaries of the Petropoulos Trust are HDPs.

Activities of the parties

7. The Acquiring Group owns almost 4,000 hectares of farmland in the Western Cape and Eastern Cape provinces. The Acquiring Group farms apples, pears, stone fruit and vegetables. The Acquiring Group also owns and operates fruit and vegetable packing and cold storage facilities in the same provinces.

8. In the Western Cape, the Acquiring Group uses packhouses and cooling facilities internally for its own agricultural production activities and does not offer packhouse and cooling facilities to any external party. The Acquiring Group's current packing capacity in the Western Cape is a total of **(Confidential)** of fruit.

9. In the Eastern Cape, the Acquiring Group's current packing capacity is a total of **(Confidential)** of fruit. The Acquiring Group provides **(Confidential)** capacity of packing, storage and marketing services to Misgund-Oos Kleinboere Trust, a 100% owned HDP farming business. The services provided to the Misgund-Oos Kleinboere Trust gives the Misgund Trust full access to the fresh fruit value chain.

10. The Target Business is a fruit packhouse and cooling facility known as "Novo Fruit Packers" located at Erf 26928, Distillery Street, Dal Josafat, Paarl, 7646. The Target Business provides fruit storage facilities and packing services of fresh fruit, particularly pome fruit (apples and pears).

11. The Target Business has capacity to handle a throughput of approximately 100 000 bins per season. The Target Business also has 23 atmosphere-controlled rooms with a total holding capacity of 26 000 bins.

12. The Target Business is currently utilised in two-ways; (i) internally by Capespan (seller), and (ii) it offers its packhouse and cooling facility packhouse to third parties. The parties submit that 85% of Target Business's capacity was used inhouse by Capespan in the 2024 season. The remaining 15% was offered to third parties.

13. The Target Business does not have or own any farms. The seller, Capespan, owns three fruit farms. The seller is in the process of selling all three farms and has concluded agreements with purchasers for all three farms which have all been signed and are in the process of being implemented.

Competition analysis

14. The Commission considered the activities of the merging parties and found that the proposed transaction presents both a horizontal overlap and a vertical overlap.

Horizontal assessment

15. The Commission found that there is a horizontal overlap between the activities of the merging parties in the market for the supply of fruit packhouse/storage and cooling facilities within a 100km radius of the Target Business. However, the Acquiring Group utilises its packhouse and cooling facilities internally, meaning that its capacity does not form part of any contestable market. The transaction will thus not lead to any change in market structure in the Western Cape.

16. There is no overlap between the activities of the merging parties in the Eastern Cape.

Vertical assessment

17. The Commission was concerned that the transaction may result in farmers of fruit being foreclosed from a packhouse/storage and cooling facility that they have access to pre-merger. In order to address the foreclosure concern, the merging parties agreed to a condition that will ensure that the 15% Capacity of the Target Business that was offered to third parties pre-merger will continue to be offered post-merger for a period of three years post-merger.

Public interest analysis

18. The Commission assessed the effect of the merger on the public interest, consistent with the framework set out in the *Revised Public Interest Guidelines relating to Merger Control*. The aspects of the public interest assessment of particular relevance to this merger assessment are set out below.

Effect of the merger on the greater spread of ownership, in particular to increase the levels of ownership by Historically Disadvantaged Persons and Workers in firms in the market

19. The merging parties submit that the Acquiring Group is a family-owned business and is not owned directly or indirectly by any HDPs. The owner of the Target Business does not have any direct HDP ownership.

20. To address greater spread of ownership issues arising, the Acquiring Group is committed to the following:

    20.1. The Acquiring group shall advance a loan to the Crispy Group (51% owned by HDPs) up to a maximum of R5 million, which funds can be used for either of the following initiatives:

        20.1.1. the development of 6 hectares of apple and pear orchards with the latest new cultivars.
        20.1.2. the purchasing of a 17-hectare farm (currently for sale adjacent to the Crispy Group's existing farming operations), comprising of 12 hectares of pear orchards.

    20.2. The Acquiring Group will provide loan terms to the Crispy Group that are more favourable than those which Crispy Group would ordinarily be able to obtain from a regular commercial bank.

Conclusion

21. The Commission approves the proposed transaction with conditions attached as **Annexure A**.

ANNEXURE A

DUTOIT AGRI PROPRIETARY LIMITED
AND
THE BUSINESS OF NOVO FRUIT PACKERS
OWNED BY CAPESPAN AGRI PROPRIETARY LIMITED

CASE NO.: 2024AUG0019

CONDITIONS

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1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings:

1.1 "**Acquiring Group**" means Dutoit Agri Proprietary Limited and all of its direct and indirect controllers;

1.2 "**Act**" means the Competition Act 89 of 1998, as amended;

1.3 **"Approval Date**" means the date referred to on the Competition Commission's merger clearance certificate;

1.4 "**Commission**" means the Competition Commission of South Africa;

1.5 **"Commission Rules"** mean the Rules for the Conduct of Proceedings in the Competition Commission;

1.6 "**Conditions**" mean, collectively, the conditions referred to in this document;

1.7 "**Crispy Group**" means Crispy Group Proprietary Limited, a firm which is 51% owned by HDPs;

1.8 "**Days**" mean business days, being any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;

1.9 "**HDP**" means a historically disadvantaged person as contemplated in section 3(2) of the Act;

1.10 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.11 "**Merged Entity**" means the entity that will exist after the implementation of the Merger;

1.12 "**Merger**" means the Acquiring Group's acquisition of the business of Novo Fruit Packers as a going concern;

1.13 "**Merging Parties**" means the Acquiring Group and the business of Novo Fruit Packers;

1.14 **"Novo Fruit Packers"** means the business of Novo Fruit Packers owned by Capespan Agri Proprietary Limited;

1.15 "**Seller**" means Capespan Agri Proprietary Limited;

1.16 "**South Africa**" means the Republic of South Africa;

1.17 "**Target Firm**" means the business of Novo Fruit Packers;

2. CONDITIONS

2.1 Access Condition

2.1.1 For a period of 3 years from the Implementation Date, the Acquiring Group shall reserve 15% of the Target Firm's existing dayshift packing and cooling facilities ("**Packhouse Facilities**") for utilisation by 3rd parties on reasonable, market-related terms. For the avoidance of doubt, the reservation of 15% of Packhouse Facilities will not include such capacity which has already been contractually committed to by the Seller of the Target Firm.

2.1.2 Should any 3rd parties not utilise the full 15% of reserved Packhouse Facilities within a particular season, the Acquiring Group shall be free to utilise the unused reserved Packhouse Facilities capacity as it chooses.

2.2 **Emerging Farmers**

2.2.1 The Acquiring Group shall, within 12 months of the Implementation Date, advance a loan up to a maximum of R5 million, to Crispy Group in order to assist with -

2.2.1.1 the development of apple and pear orchards with the latest cultivars; and/or

2.2.1.2 acquiring land which can be utilised for apple or pear farming.

2.2.2 The Acquiring Group will provide loan terms to Crispy Group that are more favourable than would ordinarily be offered by a regular commercial bank to Crispy Group.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1 The Acquiring Group shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

3.2 For a period of 3 (three) years from the Implementation Date, the Acquiring Group shall submit an annual report accompanied by an affidavit deposed to by a senior executive from the Acquiring Group to the Commission, on the anniversary of the Implementation Date, detailing its compliance with clauses 2.1 and 2.2 of the Conditions.

3.3 The Commission may request such additional information from the Merging Parties that the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission's Rules.

5. VARIATION

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1 All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

6.2 Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

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DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6026 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

SOLEVO MEA B.V.
AND
ROLFES HOLDINGS (PTY) LTD

CASE NUMBER: 2024AUG0002

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 02 August 2024, the Competition Commission ("the Commission") received notice of an intermediate merger whereby Solevo MEA B.V. ("Solevo") intends to acquire the entire shareholding of Rolfes Holdings (Pty) Ltd ("Rolfes"). Post-merger, Rolfes will be controlled by Solevo.

2. The primary acquiring firm, Solevo, is registered in the Netherlands. Solevo is ultimately controlled by Development Partners International LLP ("DPI"), a private equity firm registered under the laws of the United Kingdom ("UK"). DPI is not controlled by any firm. Solevo does not control any firms in South Africa. However, Solevo has operations in Angola, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Madagascar, Mali and Senegal. DPI controls several firms in South Africa. DPI and all the firms it controls will be referred to as the "Acquiring Group".

3. The merging parties submit that the Acquiring Group has no ownership by historically disadvantaged persons ("HDPs") as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the "Act").

4. The primary target firm, Rolfes, is incorporated in South Africa. The merging parties submit that Rolfes is not controlled by any single shareholder.

5. Rolfes conducts its activities through 9 (nine) subsidiaries. Rolfes and its subsidiaries will be referred to as “Rolfes”.

6. The merging parties submit that Rolfes has **[CONFIDENTIAL]**% HDP ownership derived from **[CONFIDENTIAL]**, an HDP.

7. Of relevance to this merger assessment is that the Acquiring Group is involved in the development and supply of chemicals used in various sectors namely, agriculture, food and nutrition, personal care, hygiene, water treatment, construction, mining, energy, and packaging. These activities are also conducted in countries such as Angola, Burkina Faso, Cameroon, Cote d’Ivoire, Ghana, Madagascar, Mali and Senegal. The Acquiring Group does not supply any chemicals in South Africa

8. Rolfes is a manufacturer and distributor of chemicals and organic products to the agricultural, food, industrial, leather and water sectors.

Competitive assessment

9. The Commission found that the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition.

Public interest considerations

10. To address public interest concerns, the parties have tendered conditions that promote (amongst others) ownership by HDPs. These commitments are set out in **Annexure A**.

11. The merger does not raise any other public interest issues that require further intervention.

12. The Commission therefore approves the merger subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

SOLEVO MEA B.V.

AND

ROLFES HOLDINGS PROPRIETARY LIMITED

CASE NUMBER: 2024AUG0002

CONDITIONS

1. DEFINITIONS

In this document, the expressions used below will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 **"Acquiring firm"** means Solevo MEA B.V.;

1.2 **Act**" means the Competition Act No. 89 of 1998, as amended;

1.3 **Approval Date"** means the date on which the merger is approved by the Commission;

1.4 "**B-BBEE"** means Broad-Based Black Economic Empowerment as defined in the B-BBEE Act;

1.5 **"B-BBEE Act"** means the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended;

1.6 **"B-BBEE Codes"** means the Codes of Good Practice on Broad-Based Black Economic Empowerment issued in terms of the B-BBEE Act;

1.7 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.8 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;

1.9 **"Competition Act"** means the Competition Act, No. 89 of 1998, as amended;

1.10 **"Conditions"** means these Merger conditions set out in this Annexure A;

1.11 **"Days"** means any calendar day that is not a Saturday, Sunday or public holiday in South Africa;

1.12 **"Default or Bad Leaver Event"** means resignations by beneficiaries of the HDP Employee Education Programme either during the course of the study programme or within a period after completion thereof that is less than the period for which the study programme endured as well as lawfully effected terminations of beneficiaries of the HDP Employee Education Programme as a result of: (i) misconduct or poor performance; and (ii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act, No. 66 of 1995;

1.13 **"HDPs"** means historically disadvantaged persons as defined in section 3(2) of the Act;

1.14 **"HDP Employees"** means HDP Employees employed by Rolfes on a full-time permanent contract basis;

1.15 **"HDP Employee Education Programme"** means the programme to be introduced by Rolfes to further the skills of HDP Employees as described in clause **Error! Reference source not found.** below;

1.16 **"HDP Transaction"** means **[CONFIDENTIAL]**'s acquisition of **[CONFIDENTIAL]**% of the issued share capital of Rolfes, which will be funded by way of an interest free loan from the Merged Firm to **[CONFIDENTIAL]**;

1.17 **“Implementation Date"** means the date on which the merger is implemented by the Acquiring firm;

1.18 **“[CONFIDENTIAL]”** means **[CONFIDENTIAL]**, a firm wholly owned by HDP females;

1.19 **“Merged Firm”** means Rolfes as controlled by Solevo after the Implementation Date;

1.20 **“Merger”** means the proposed acquisition by Solevo of Rolfes as notified to the Commission under Case No. 2024Aug0034;

1.21 **“Merging Parties"** means Solevo and Rolfes;

1.22 **"Rolfes"** means Rolfes Holdings Proprietary Limited and, where the context so requires, includes all firms directly or indirectly controlled by it;

1.23 **“Solevo”** means Solevo MEA B.V.;

1.24 **“Tribunal”** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;

1.25 **“Tribunal Rules”** means the Rules for the Conduct of Proceedings in the Tribunal;

1.26 **"YES Programme"** means Youth Employment Services Programme, a joint initiative by the private sector and Government which facilitates South Africa's youth with gaining work experience through employment placements, as recognised under Amended Code Series 000, Statement 000 of the B-BBEE Codes; and

1.27 **“YES Programme Participants”** means HDP youths enrolled or to be enrolled in the YES Programme.

2. HDP OWNERSHIP TRANSACTION

2.1 The Merging Parties shall contemporaneously with the Implementation Date, but in any event not more than 1 (one) month thereafter, implement the HDP Transaction.

3. SPEND ON ENTERPRISE AND SUPPLIER DEVELOPMENT, SOCIO-ECONOMIC DEVELOPMENT, AND SKILLS DEVELOPMENT

3.1 Solevo will procure that over a period of 3 (three) years from the Implementation Date, Rolfes will:

3.1.1 Enrol no less **[CONFIDENTIAL]** YES Programme Participants to afford them the opportunity to gain work experience at Rolfes, over and above the current **[CONFIDENTIAL]** YES Programme Participants;

3.1.2 Introduce the HDP Employee Education Programme, through which Rolfes will provide funding to **[CONFIDENTIAL]** HDP Employees, at no cost to them, to enrol in tertiary education or other training programmes to enhance their skills and qualifications, which study programmes will be selected by Rolfes in its sole discretion having regard to the nature and needs of its business. The HDP employees will be selected by Rolfes in its sole discretion having regard to factors such as tenure, role and identified potential career growth. The cost per study programme will be a maximum **[CONFIDENTIAL]**, which may be increased by Rolfes in its sole discretion, and which will be only become repayable by the beneficiaries of the HDP Employee Education Programme should a Default or Bad Leaver event occur;

3.1.3 Issue a directive to its business units to require **[CONFIDENTIAL]** of its capital expenditure from local third-party suppliers is spent with suppliers

that have a minimum B-BBEE Level 3 scorecard, provided that the goods or services required by Rolfes are available and able to be procured on commercially reasonable terms (particularly with respect to quality standards, availability and on competitive commercial terms).

4. MONITORING

4.1 Within 10 (ten) days of the implementation Date, Rolfes shall circulate a non-confidential version of the Conditions to its employees, their employee representatives and trade unions. As proof of compliance herewith, the Rolfes shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a senior official, attesting to such compliance.

4.2 Within 5 (five) days after the Implementation Date, the Merged Firm shall inform the Commission in writing of the Implementation Date.

4.3 The Merged Firm shall inform the Commission in writing of the implementation date of the HDP Transaction within 5 (five) Days of its occurrence.

4.4 The Merged Firm shall circulate the directive referred to in clause **Error! Reference source not found.** within 10 (ten) Days of the Implementation Date, and within 5 (five) Days thereafter provide a copy of the directive to the Commission together with an affidavit deposed to by a senior official of the Merged Firm attesting to its circulation.

4.5 The Merged Firm shall, within 30 (thirty) Days of the first anniversary of the Implementation Date and for a period of 3 (three) years thereafter submit to the Commission a written report detailing compliance with clause **Error! Reference source not found.** of these Conditions. The report shall be accompanied by an affidavit

deposed to by a senior official of the Merged Firm attesting to the correctness of the report.

4.6 The Commission may at any time request additional information from the Merging Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with the Conditions.

5. APPARENT BREACH

5.1 Any person who believes that the Merging Parties have failed to comply with these Conditions may approach the Commission with their complaint. If the Commission determines that there has been an apparent breach by the Merging Parties of these Conditions, the matter shall be dealt with in terms of clause 7 below.

6. VARIATION OF CONDITIONS

6.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

7. APPARENT BREACH

7.1 Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

8. GENERAL

8.1 All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za

8.2 Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6027 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

IMPOFU CLUSTER INVESTMENTS SPV (RF) (PTY) LTD
AND
RED CAP IMPOFU EAST (PTY) LTD; RED CAP IMPOFU NORTH (PTY) LTD; RED CAP IMPOFU WEST (PTY) LTD

CASE NUMBER: 2024AUG0001

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 01 August 2023, the Competition Commission ("Commission") received a notification of an intermediate merger wherein Impofu Cluster Investments SPV (RF) (Pty) Ltd ("Impofu Cluster") intends to acquire a 100% interest in Red Cap Impofu East (Pty) Ltd ("Impofu East"); Red Cap Impofu North (Pty) Ltd ("Impofu North"); and Red Cap Impofu West (Pty) Ltd ("Impofu West") ("collectively called the Target Firms"). Upon implementation of the proposed transaction, Impofu Cluster will exercise sole control over the Target Firms.

2. The primary acquiring firm is Impofu Cluster, a South African firm. Impofu Cluster is a special purpose vehicle wholly owned by Enel Green Power RSA (Pty) Ltd ("EGP RSA"). EGP RSA is jointly controlled by Enel Green Power SPA ("EGP") (the seller) as to 50%, and Al Rayyan Holdings LLC ("Al Rayyan") as to 50%. EGP and Al Rayyan operate through an entity named EGP Matimba NewCo 1 S.r.l. (the "Matimba JV").

3. EGP is a wholly owned subsidiary of Enel SPA ("Enel"). Enel is a former Italian state-owned company which is listed on the Borsa Italiana, the Italian stock exchange. Enel is not controlled by any one shareholder. Al Rayyan is wholly owned by and operates as an investment division of the Qatar Investment Authority ("QIA").

4. QIA is involved in numerous projects in the renewable energy sector. In South Africa, QIA manages a group of wind farms established in numerous regions in South Africa. These are

the ACED Renewables Hidden Valley (RF) Proprietary Limited (the "Karusa Project Company"); the Garob Wind Farm (RF) Proprietary Limited (the "Garob Project Company"); the Nxuba Wind Farm (RF) Proprietary Limited (the "Nxuba Project Company"); the Oyster Bay Wind Farm (RF) Proprietary Limited (the "Oyster Bay Project Company"); and the Soetwater Wind Farm (RF) Proprietary Limited (the "Soetwater Project Company") (collectively, the "R4 Project Companies"). The R4 Project Companies are jointly owned and controlled by EGP and QIA.

5. The primary target firms are Impofu East, Impofu North and Impofu West which are South African firms, collectively referred to as the Target Firms. The Target Firms are wholly controlled by EGP.

6. EGP is a global energy company which is active in the development and operation of renewables across the world, particularly in Europe, America, Asia, Arica and Oceania.

Competition assessment

7. The Commission considered the activities of the merging parties and found that there is a notional horizontal overlap between the activities of the merging parties. As noted above, EGP and QIA jointly control the R4 Project Companies. Post-merger, EGP and QIA will have joint control in the Target Firms. There is therefore a notional overlap between QIA's ownership of the R4 Project Companies and the Target Firms. The Commission however finds that the proposed transaction is not likely to result in a substantial lessening of competition for two main reasons.

   7.1. Firstly, the Target Firms are not yet operational, which means there was no pre-merger competitive constraint between the R4 Project Companies and the Target Firms.

   7.2. Secondly, once the Target Firms become operational, they will not compete with the R4 Project Companies. The Target Firms have completed Purchase Power Agreements ("PPAs") with (**CONFIDENTIAL***)*. These two companies will acquire all of the electricity to be generated by these Target Firms for (**CONFIDENTIAL**) from the time they become operational. The R4 Project Companies form part of South Africa's Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") and have already signed PPAs with *Eskom*.

Public interest consideration

8. The merging parties submit that the Acquiring Firm plans to implement an HDP Transaction as well as a Local Community Trust in each of the Target Firms. Following engagements

between the Commission and the merging parties, the merging parties submitted that they are willing to agree to a condition which will see them dispose of at least (**CONFIDENTIAL**) percentage of the shareholding in Impofu Cluster to an HDP shareholder. Further, the merging parties will dispose of at least (**CONFIDENTIAL***)* percentage in each Target Firm to a Local Community Trust. The Commission accepted these conditions.

9. The proposed transaction does not raise any public interest concerns.

Conclusion

10. For the above reasons, the Commission approves the proposed transaction subject to the conditions attached as **Annexure A.**

CONDITIONS

IMPOFU CLUSTER INVESTMENTS SPV (RF) (PTY) LTD

AND

RED CAP IMPOFU EAST (PTY) LTD

RED CAP IMPOFU (PTY) LTD

RED CAP IMPOFU WEST (PTY) LTD

CASE NUMBER: 2024AUG0001

1. **DEFINITIONS**

The following expressions shall bear the meaning assigned to them hereunder, and cognate expressions shall have corresponding meanings, namely:

1.1. "**Act**" means the Competition Act 89 of 1998, as amended;

1.2. "**Approval Date**" means the date the Commission issues a Clearance;

1.3. "**Acquiring Firm**" means Impofu Cluster, as defined hereunder;

1.4. "**Acquiring Group**" means the Acquiring Firm and all firms it controls, all firms controlling the Acquiring Firm and all firms controlled by those firms;

1.5. "**Commission**" means the Competition Commission of South Africa;

1.6. "**Conditions**" means these conditions;

1.7. "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Competition Commission;

1.8. "**Day**" means any business day, being any day other than a Saturday, Sunda or official public holiday in the Republic of South Africa;

1.9. "**HDPs**" means historically disadvantaged persons, as contemplated in section 3(2) of the Act;

1.10. "**HDP shareholder(s)**" means an HDP owned and controlled firm, being either Perpetua or another HDP owned and controlled firm to be identified by the Acquiring Firm to acquire a percentage of not less than 30% in Impofu Cluster and resultantly a direct/indirect interest in the Target Firms;

1.11. "**HDP Transaction**" means the transaction in terms of which an HDP shareholder(s) will acquire a percentage of not less than 30% in Impofu Cluster and resultantly a direct/indirect interest in the Target Firms;

1.12. "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.13. "**Impofu Cluster**" means Impofu Cluster Investments SPV (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa and having its registered address at 5th Floor Block B, 102 Rivonia Road, Sandton, Gauteng, 2196, under registration number 2023/772646/07;

1.14. "**Impofu East**" means Red Cap Impofu East (Pty) Ltd, a private company incorporated in South Africa, having its registered office at Unit B2 Mainstream Centre, Main Road, Hout Bay, 7806, Western Cape, South Africa, under registration number 2017/118197/07;

1.15. "**Impofu North**" means Red Cap Impofu (Pty) Ltd, a private company incorporated in South Africa, having its registered office at Unit B2 Mainstream Centre, Main Road, Hout Bay, 7806, Western Cape, South Africa, under registration number 2016/366818/07;

1.16. "**Impofu West**" means Red Cap Impofu West (Pty) Ltd, a private company incorporated in South Africa, having its registered office at Unit B2 Mainstream Centre, Main Road, Hout Bay, 7806, Western Cape, South Africa, under registration number 2017/169918/07;

1.17. "**Local Community Trust**" means the community trust to be established for the benefit of the community surrounding the Target Firms, which shall hold a direct or indirect equity interest of 3% in each of the Target Firms;

1.18. "**Merger**" means Impofu Cluster's acquisition of Impofu East, Impofu North and Impofu West, which acquisition was notified with the Commission on 29 July 2023;

1.19. "**Merging Parties**" means Impofu Cluster, Impofu East, Impofu North and Impofu West;

1.20. "**Perpetua**" means Perpetua Investment Managers (Pty) Ltd, a private company incorporated in South Africa, having its registered office at 5th Floor, the Citadel, 15 Cavendish Street, Claremont, 7708, Western Cape, South Africa, under registration number;

1.21. "**South Africa**" means the Republic of South Africa;

1.22. "**Target Firms**" means Impofu East, Impofu West and Impofu North, as defined above;

1.23. "**Tribunal**" means the Competition Tribunal of South Africa; and

1.24. "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. **CONDITIONS TO THE APPROVAL OF THE MERGER**

2.1. The Acquiring Group shall, within 24 (twenty-four) months of the Implementation Date, implement the HDP Transaction and establish the Local Community Trust. In this regard, the Acquiring Group will, at its sole discretion, determine the identity of the HDP shareholder(s) that will participate in the HDP Transaction as well as the proportion of shares that will be allotted to the HDP shareholder(s). The Acquiring Group will also determine the identity of Local Community Trust at its sole discretion.

2.2. For the avoidance of doubt, if the Acquiring Group identifies more than one HDP shareholder, the HDP Transaction will be structured such that the HDP shareholder(s) hold direct/indirect interests in the Acquiring Firm and Target Firms, in whatever proportion is agreed between the Acquiring Group and HDP shareholders, subject to the aggregate shareholding held by the HDP shareholders being a minimum of 30% of the shareholding in Impofu Cluster.

2.3. Prior to the implementation of the HDP Transaction and the Local Community Trust, the Acquiring Group will provide the Commission with details of the HDP Transaction in writing. These details shall include (i) the identity of the HDP shareholder(s); (ii) evidence that the HDP shareholder(s) are HDPs; and (iii) the proportion of shareholding in the Acquiring Firm and Target Firms that the HDP shareholder(s) will acquire. The HDP Transaction and the Local Community Trust shall not be implemented without the Commission's written approval.

3. **MONITORING**

3.1. The Acquiring Firm shall inform the Commission in writing of the Implementation Date, within 5 (five) Days of its occurrence.

3.2. The Acquiring Firm shall, within 10 (ten) Days of the date of implementation of the HDP Transaction, submit an affidavit from a director of the Acquiring Firm, confirming compliance with the Conditions.

3.3. The Commission may request the Merging Parties for any other documentation it deems necessary to monitor compliance with the Conditions.

4. **APPARENT BREACH**

4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 39 of the Commission Rules.

5. **VARIATION**

5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be lifted, revised or amended.

5.2. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown, for the Conditions to be lifted, revised or amended.

6. **GENERAL**

6.1. All correspondences in relation to the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za.

7. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6028 **20 March 2025**

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ALLIANCE ENERGY GROUP PROPRIETARTY LIMITED
AND
OILCO RETAIL PROPRIETARY LIMITED

CASE NUMBER: 2024DEC0016

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 10 December 2024, the Competition Commission ("Commission") received notice of an intermediate merger whereby Alliance Energy Group (Pty) Ltd ("AEG") intends to acquire 100% of the issued share capital of Oilco Retail (Pty) Ltd ("Oilco"). Post-merger, AEG will have sole control over Oilco.

2. The primary acquiring firm is AEG, a private company incorporated in Botswana. AEG controls various firms in Botswana which are active in the fuel, oil and gas industries. AEG does not conduct any activities in South Africa. AEG is ultimately controlled by 4 individuals, namely, Seyed Jamaldeen Muhammed Anzsar (35.60%), Mmonesi Aryl Ralebala (38.15%), Leinaletsogile L Gabaraane (19.25%)1 and Mohammed Nafrin Mohideen (7.00%). AEG and the firms it controls, all the firms controlling AEG and the firms controlled by those firms are collectively referred to as the "AEG Group".

3. The AEG Group's activities include the retail of petroleum products (e.g. petrol, diesel and lubricants) through Engen branded filling stations and through truck stops located in Botswana. AEG Group also distributes Castrol branded lubricants to the mining and industrial sectors, retail motor spare shops, hardware stores, and supermarkets in Botswana. Further, AEG Group is also involved in the wholesale of petroleum products and the distribution of liquid petroleum gas in Botswana. For the avoidance of doubt, the

AEG Group has no activities in South Africa and derives neither turnover from, nor holds any assets in South Africa.

4. AEG Group does not have any ownership by historically disadvantaged persons (HDPs), as contemplated in section 3(2) of the Act.

5. The primary target firm is Oilco, a private company incorporated in South Africa. Oilco has 3 shareholders. Oilco controls a single firm, Valotype (Pty) Ltd ("Valotype"). Oilco and Valotype will be collectively referred to as Oilco.

6. Oilco is a retail fuel supplier, with five retail petroleum service stations (truck stops) in South Africa that primarily supply petroleum, diesel and lubricants for long distance trucks.

7. Oilco has some shareholding by HDPs as contemplated by section 3(2) of the Act.

Competition Assessment

8. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest Considerations

9. To address public interest concerns, the parties have agreed to the conditions set out in **Annexure A** hereto.

Conclusion

10. The Commission therefore approves the proposed transaction subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

ALLIANCE ENERGY GROUP PROPRIETARY LIMITED

AND

OILCO RETAIL PROPRIETARY LIMITED

CASE NUMBER: 2024DEC0016

CONDITIONS

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1. DEFINITIONS

In this document, the expressions used above will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 "**Acquiring Firm**" means Alliance Energy Group Proprietary Limited or its nominee registered in South Africa that will hold the shares in Oilco Retail Proprietary Limited;

1.2 "**Act**" means the Competition Act No. 89 of 1998, as amended;

1.3 "**Approval Date**" means the date on which the Proposed Transaction is approved in terms of the Act;

1.4 "**Commission**" means the Competition Commission of South Africa;

1.5 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Competition Commission;

1.6 "**Conditions**" means the merger conditions included in this Annexure A;

1.7 "**Days**" means any day that is not a Saturday, Sunday, or public holiday in South Africa;

1.8 "**ESOP**" means the Employee Share Ownership Programme to be established pursuant to these Conditions;

1.9 "**ESOP Establishment Period**" means twenty-four months from the Implementation Date;

1.10 "**HDPs**" means historically disadvantaged persons as contemplated in section 3(2) of the Act;

1.11 **"HDP Transaction"** means the Acquiring Firm's commitment to conclude a transaction in terms of which an HDP/s will acquire no less than 21% (twenty-one percent) of the issued share capital of the Merged Entity (the HDP Transaction);

1.12 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.13 "**Merger**" means the proposed acquisition of control by the Acquiring Firm over the Target Firm as notified to the Commission under Case No. 2024Dec0016;

1.14 "**Merged Entity**" means the Target Firm subject to the control of the Acquiring Firm following the Implementation Date;

1.15 "**Merger Parties**" means the Acquiring Firm and the Target Firm;

1.16 "**South Africa**" means the Republic of South Africa;

1.17 "**Target Firm**" means Oilco Retail Proprietary Limited;

1.18 "**Tribunal**" means the Competition Tribunal of South Africa;

1.19 "**Qualifying Workers**" means all Workers with a minimum service period of 12 months at the Target Firm;

1.20 "**Worker**" means an employee as defined in the Labour Relations Act 66 of 1995 (as amended) and, in the context of ownership, refers to ownership by a broad base of Workers.

2. EMPOWERMENT TRANSACTION

2.1 Within 24 (twenty-four) months of the implementation date, the Acquiring Firm shall in relation to 26% (twenty-six percent) of the Merged Entity's issued share capital, adopt and implement the following:

2.1.1 the HDP Transaction; and

2.1.2 establish an ESOP, in accordance with the design principles set out in Annexure A1, that will acquire no less than 5% (five percent) of the issued share capital of the Merged Entity.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1 Within 5 (five) days after the Implementation Date, the Merged Entity shall notify the Commission in writing of the Implementation Date.

3.2 Within 10 (ten) Days of the Implementation Date, the Merged Entity shall circulate a non-confidential version of the Conditions to its employees, their employee representatives and trade unions. As proof of compliance herewith, the Merged Entity shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a senior official attesting to such compliance.

3.3 Prior to the implementation of the HDP Transaction, the Acquiring Group will provide the Commission with details of the HDP Transaction in writing. These details shall include, but not be limited to, the structure of the HDP Transaction, identities of prospective HDPs, evidence that prospective participants to the HDP Transaction are HDPs, the proportion of shareholding in the Target Firm that each prospective HDP shareholder will receive and confirmation of whether the HDP Transaction constitutes a merger for the purposes of the Act.

3.4 Within (sixty) 60 Days of receipt of the details of the HDP Transaction, the Commission shall provide its written approval, or any comments or queries to the HDP Transaction, in writing.

3.5 For the avoidance of doubt, the HDP Transaction may not be implemented without the Commission's written approval.

3.6 For the avoidance of further doubt, to the extent that the HDP Transaction approved by the Commission in writing also constitutes a merger as defined in the Act (and the thresholds for mandatory notification are met), the HDP Transaction can then only be implemented once same has been notified to the Commission as a merger and approved with or without conditions.

3.7 The Merged Entity shall submit a compliance report (including a trust deed for the registration of the ESOP) within 5 (five) Days after the establishment of the ESOP in terms of clause 2.1.2. The report shall be accompanied by an affidavit attested to by

a senior official of the Merged Entity confirming the accuracy and correctness of the information contained in the report.

3.8 The Commission may request any additional information from the Merging Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merger Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION

The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

All correspondence concerning the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

ANNEXURE A1 – ESOP DESIGN PRINICPLES

Design Principle	Applicable Criteria
Structure	○ The Merged Entity will establish an ESOP that will hold the equivalent of at least an effective 5% (five percent) of the issued share capital of the Merged Entity. ○ The Merged Entity shall have full latitude to design an appropriate transaction to give effect to the undertaking set out in clause 2.1.1 of the Conditions.
Cost to Workers	○ No cost to workers: Workers must not be required to pay to participate in the ESOP.
Governance	○ If there is a board of trustees, the board must be balanced, and Workers must be represented on the board, e.g., 1 trustee appointed by the Merged Entity, 1 trustee appointed by Workers, and 1 independent trustee. ○ Any costs associated with the operation of the board of trustees will be borne by the Merged Entity. ○ The independent director/trustee will be recommended and appointed by the workers, subject to the candidate being acceptable to the Merged Entity.
Duration	○ Perpetual / Evergreen
Participants	○ All current and future workers (not limited to HDPs). ○ Eligibility criteria: permanent employees of the Merged Entity with a minimum 12-month service period. ○ Maternity leave will have no adverse impact on qualifying criteria.
Participation Benefits	○ All Qualifying Workers will be entitled to dividends. ○ Beneficiaries (i.e. Qualifying Workers) will cease to participate for bad leaver events: resignations and dismissals.
Funding	○ If required, the ESOP will be vendor-financed. The vendor funding will provide for a fixed trickle dividend in terms of which at least 35% of declared dividends will be paid to the beneficiaries, with the remaining 65% used to service the vendor-financed loan until such loan is extinguished. ○ The Merger Parties must make provision and cover the reasonable costs for independent legal and

	financial experts to act on behalf of Workers in ESOP establishment negotiations (the 'Provision"). For the avoidance of doubt, the Provision shall be at no cost to workers and must not impact any dividend flows due to workers. ○ Any disputes between the Merging Parties and any independent legal and financial experts, as regards the reasonableness of fees/ costs, must be resolved by arbitration or any other mutually agreed dispute resolution mechanism.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6029 **20 March 2025**

INTENTION TO DESIGNATE THE FETAKGOMO TUBATSE SPECIAL ECONOMIC ZONE

I, Mr Mpho Parks Tau, Minister of Trade, Industry and Competition, hereby publish for public comment in terms of sec 24(1) of the Special Economic Zones Act No. 16 of 2014, the proposed designation of the Fetakgomo Tubatse Special Economic Zone (FTSEZ), which land area is located in the Steelpoort area, under Fetakgomo Tubatse Local Municipality in the Limpopo Province. The Fetakgomo Tubatse SEZ total land area is **1010, 23 ha,** bordered on the north by Steelpoort River, to the south by the Farm Frischgewaagd 359KT, to the east by the Farm Annex Grootboom 335KT and Samancor Smelter and to the west by D1261 Road, Xstrata 630KT/Lion Ferrochrome Smelter. The SEZ land areas will be developed in three phases, comprising of the following land parcels.

Phase 1 (A), erf no. 1, 2 and 3 (portion of) is part of farm portion 28 and 29 is bordered on the north by the Steelpoort River, to the south by erf 1217 and portion 10 of Farm Spitskop 333KT, to the east by portion 1 of Farm Spitskop 333KT and to the west by Kennedy's Valley 361 KT.

Phase 1 (B), erf no. 26-42 and 63-71 is part of farm portion 10, 11 and 28 is bordered on the north by portion 29 of Farm Spitkop 333KT, to the south by the R555, to the east by portion 2 of Farm Spitskop 333KT andto the west by erf 1217.

Phase 1(C), erf no. 4 – 25 and 43 – 58 is part of farm portion 10, 28 and 29 is bordered on the north by portion 29 of Farm Spitkop 333KT, to the south by the R555, to the east by portion 2 of Farm Spitskop 333KT and to the west by erf 1217.

Phase 1 (D), erf no. 3 (Portion of), 59 - 62, 80, 81 and 146 is part of farm portion 10, 11 and 29 is bordered on the north by portion 29 of Farm Spitkop 333KT, to the south by the R555, to the east by portion 2 of Farm Spitskop 333KT and to the west by erf 1217.

Phase 2, erf no. 72 - 79, 82 - 100, 119 – 126 and 144 -145 of farm portions 11 – 15 is bordered on the north by R555, to the south by portion 16, 20 and 21 of Farm Spitkop 333KT, to the east by portion 3, 4, 5, 6 and 7 of Farm Spitkop 333KT and to the west by D1261 Road and Xstrata 630KT/Lion Ferrochrome Smelter.

Phase 3, erf no. 101 – 118 and 127 - 143 is part of farm portions 16, 17, 18 and Re/19, portions 21 - 23 is bordered on the north by portion 15 of Farm Spitskop 333KT, to the south by portion 28 of Farm Spitskop 333KT/Dithamaga Village, to the east by porion 7, 8 and 9 of Farm Spitskop 333KT and west by portion 21, 22 and 23 of Farm Spitskop 333KT.

A map indicating the boundaries of the SEZ and a table listing the erf numbers are attached as Annexure A and B

Members of the public can submit their comments or objections to this notice within 30 days from the date of this publication.

Comments may be sent to:

Mr Tswaledi Mashiane
Department of Trade, Industry and Competition (**the dtic**)
the dtic Campus
77 Meintjies Street
Sunnyside, Pretoria, 0002
Tel: (012) 394 1403

Email: SEZEnquiries@thedtic.gov.za

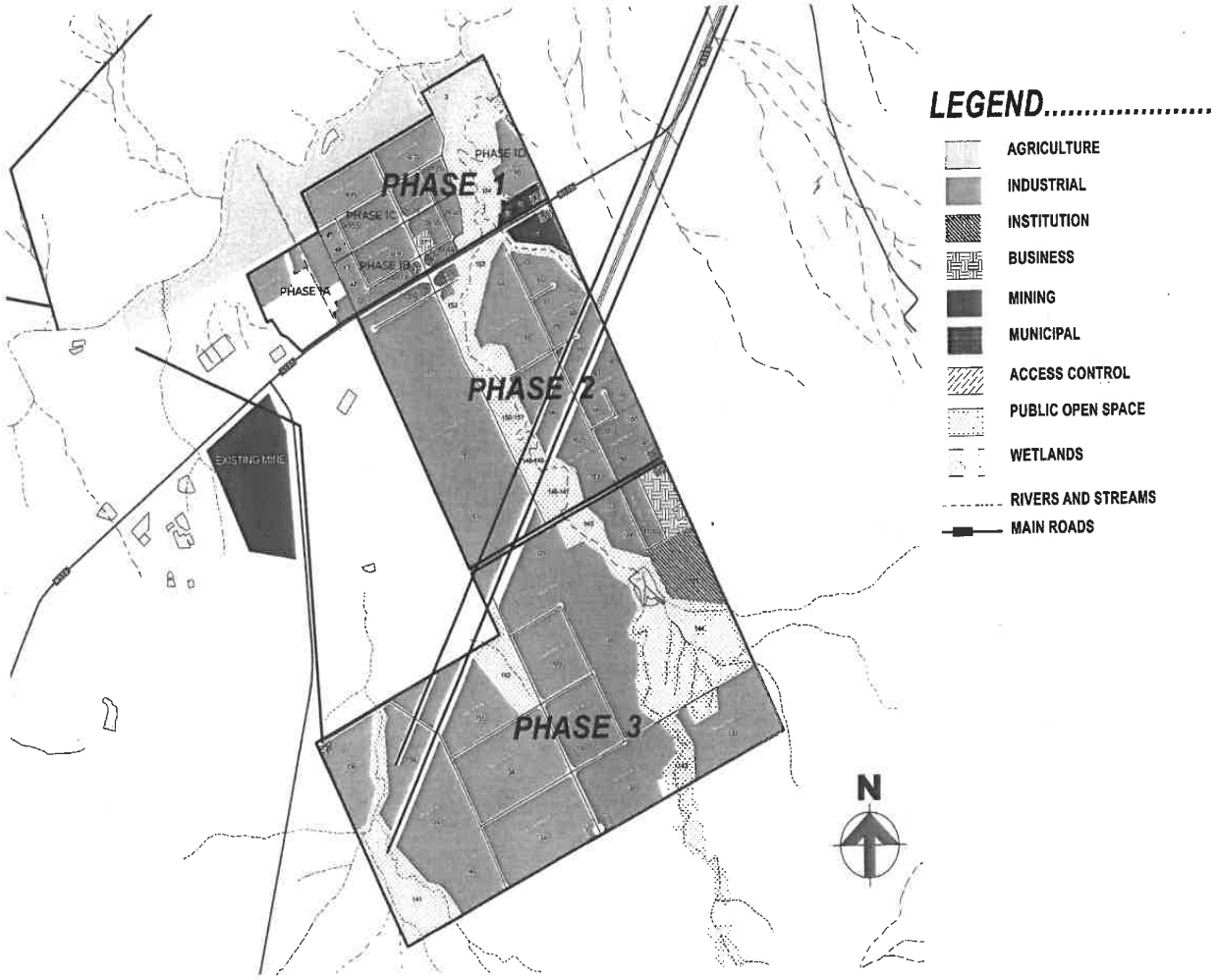


Mr Mpho Parks Tau, MP
Minister of Trade, Industry and Competition
06/03/2025

Annexure A: SEZ land description

PHASE DESCRIPTION				
Phase	**Erf Numbers**	**Area (sqm)**	**Area (Ha)**	**Farm Portion**
1A	1, 2, 3 (Portion of)	1024797	102,48	Part of Portion 28 & 29
1B	26 - 42, 63 - 71	389427	38,94	Part of Portion 10, 11 & 28
1C	4 - 25, 43 - 58	590081	59,01	Part of Portion 10, 28 & 29
1D	3 (Portion of), 59 - 62, 80, 81, 146	754116	75,41	Part of Portion 10, 11 & 29
2	72 - 79, 82 - 100, 119 - 126, 144, 145	2992532	299,25	Portions 11 - 15
3	101 - 118, 127 - 143	4351328	435,13	Part of Portions 16, 17, 18 and Re/19, Portions 21 - 23
TOTAL		**10102281**	**1010,23**	

Annexure B: Map of the proposed Fetakgomo Tubatse SEZ



GENERAL NOTICES • ALGEMENE KENNISGEWINGS

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3062 OF 2025

GENERAL NOTICE IN TERMS OF THE RESTITUTION OF LAND RIGHTS ACT, 1994 (ACT NO. 22 OF 1994), AS AMENDED

Notice is hereby given in terms of Section 11 (1) of the Restitution of Land Rights Act, Act No. 22 of 1994 as amended that a land claim has been lodged by Mabunda Vulani Patrick, on the Remaining Extent of the farm Greater Giyani 891 LT and part of Township -BA in Greater Giyani Municipality, Mopani District of the Limpopo. This land claim was lodged before the cut-off date of 31st December 1998.

Preliminary investigations conducted by the Office of the Regional Land Claims Commissioner: Limpopo and Office of the Surveyor-General: Limpopo indicates that Mabunda Vulani Patrick was dispossessed of land rights on the Remainder of the farm Greater Giyani 891 LT and part of Township Giyani-BA.

Detailed information of the farm is as indicated in the below table.

NO	PROPERTY	LANDOWNER	TITLE DEED	TOTAL EXTENT OF THE FARM	EXTENT DUE TO CLAIMANTS	CLAIMANT
1	Remaining Extent of the farm Greater Giyani 891 LT	National Government of the Republic of South Africa	T55446/2011 PTA	238900. 2057 ha	51.5052ha	Mabunda Vulani Patrick

All interested parties should take note that the Officer of the Regional Land Claims Commissioner: Limpopo is investigating these land claims. Any party that has an interest in the above-mentioned properties is hereby invited to submit in writing within **30** (Thirty) days of publication of this notice, any comments, objections or information under **KRP 10304** number quoted on the table outlining the claimants as the reference number to:

The office of the Regional Land Claims
Commissioner: Limpopo
Private Bag x9552
POLOKWANE
0700

Submission may also be delivered to:
Koos Smit Building
61 Biccard Street
POLOKWANE
0700

L H MAPHUTHA
REGIONAL LAND CLAIMS COMMISSIONER
DATE: 25/02/27

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3063 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to: **The Deputy Director: Tenure Systems Implementation, 23 Corner Henshall & Brander Streets, Nelspruit. File Reference: ET6/5/L**

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1.	Magokae Refiloe Flora	540610 0524 085

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
1.	**PORTION 11 OF THE FARM BUFFELSKLOOF 382, REGISTRATION DIVISION K.T, MPUMALANGA PROVINCE.**	EHLANZENI	T4117/2024	BUFFELSKLOOF LODGE PTY LTD	

CH Maseko

***For* DIRECTOR-GENERAL: DEPARTMENT OF RURAL DEVELOPMENT AND LAND REFORM**
SIGNED BY: Clement Maseko
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION / LABOUR TENANTS
DULY AUTHORISED

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3064 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Agriculture Land Reform and Rural Development
Ehlanzeni District Shared Service Centre: Mpumalanga
Private Bag X11305, Nelspruit, 1200; Corner Henshall and Brander
Street, Nelspruit, 1200; Home Affairs Building, 4th Floor; Tel: 013 - 752 2064
File Reference: ET6/5/L12620

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1.	Kolane Lazarus Monate	400623 5347 088

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
1.	Portion 3 Rietfontein Farm 375 KT	THABA CHWEU	T11076/2011	FROST HOWARD JOHN	

For **DIRECTOR-GENERAL: DEPARTMENT OF RURAL DEVELOPMENT AND LAND REFORM**
SIGNED BY: Clement Maseko
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION / LABOUR TENANTS
DULY AUTHORISED

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3065 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Agriculture Land Reform and Rural Development
Ehlanzeni District Shared Service Centre: Mpumalanga
Private Bag X11305, Nelspruit, 1200; Corner Henshall and Brander
Street, Nelspruit, 1200; Home Affairs Building, 4th Floor; Tel: 013 - 752 2064
File Reference: ET6/5/L12620

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1.	Sapoy Kortman Mohlala	431212 5187 083
2.	Simon Mossnyang Maidi	620703 5582 084
3.	Malehi Maria Masuku	460723 0464 081

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
1.	Portion 4 Rietfontein Farm 375 KT	THABA CHWEU	T1894/2018	AVINIER PROP PTY LTD	

For **DIRECTOR-GENERAL: DEPARTMENT OF RURAL DEVELOPMENT AND LAND REFORM**
SIGNED BY: Clement Maseko
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION / LABOUR TENANTS
DULY AUTHORISED

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3066 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Rural Development and Land Reform
Private Bag X5020, Piet Retief, 2380
37 Mohammedia Street, Piet Retief 2380

File Reference: MPU/SH/8/817

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1	Ntuli Mbhekeni Milton	740114 5541 085

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
	Portion 1 remaining extent of the farm Wetteran 176 HT	Mkhondo Local Municipality	T22649/1998	E F Hiestermann Trust	N/A

SIGNED BY: _____
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION
DATE: 06/03/2025

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3067 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Rural Development and Land Reform
Private Bag X5020, Piet Retief, 2380
37 Mohammedia Street, Piet Retief 2380

File Reference: MPU/SH/8/209

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1	Mdhuli Mpini Jonias	43092 85220 084

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
	Portion 0 of the farm De Kraalen 160 HT	Mkhondo Local Municipality	T62554/1998	Witkloof Boerdery Beleggings PTY	N/A

SIGNED BY: _____
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION
DATE: 06/03/2025

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3068 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Rural Development and Land Reform
Private Bag X5020, Piet Retief, 2380
37 Mohammedia Street, Piet Retief 2380

File Reference: MPU/SH/8/413

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1	Thembinkosi Ernest Vilakazi	80080 1530 3089

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
	Portion 5 of the farm Wetteran 176 HT	Mkhondo Local Municipality	T22649/1998	E F Hiestermann Trust	N/A

SIGNED BY: _____
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION
DATE: 06/03/2025

DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NOTICE 3069 OF 2025

LAND REFORM (LABOUR TENANTS) ACT, 1996 (ACT NO. 3 OF 1996)

Notice is hereby given, in terms of Section 17 (2) (c) of the Land Reform (Labour Tenants) Act, 1996 (Act No 3 of 1996) ("the LTA"), that an Application for acquisition of land was lodged with the Director General of the Department of Land Affairs by the Applicants, and in respect of the Property set out in the Schedule.

Any party who may have an interest in the above-mentioned Application is hereby invited to make written representations to the Director General, within 30 days from the publication of this Notice. The representations must be forwarded to:

The Director General
c/o Deputy Director: Tenure Systems Implementation
Department of Rural Development and Land Reform
Private Bag X5020, Piet Retief, 2380
37 Mohammedia Street, Piet Retief 2380

File Reference: ET6/5/SH/12652
ET6/5/SH
ET6/5/SHR/11512

SCHEDULE

Applicants:

No.	Name and Surname	Identity Number
1	Phindile Sellinah Mdhluli	520227 0145 086
2	Methula Nomqcibelo Jeni	541101 0726 085
3	Dlamini Sibongile Elizabeth	560726 0592 081

Property:

No.	Property Description	Locality (District)	Current Title Deed No	Current Owner	Bonds and Restrictive Conditions (Interdicts)
	Portion 2 of the farm Uitgezocht 363 IT	Seme Local Municipality	T17258/2000	Mabuzi Trust	N/A

SIGNED BY: _____
DEPUTY DIRECTOR: TENURE SYSTEMS IMPLEMENTATION
DATE: 06/03/2025

NON-GOVERNMENTAL ORGANIZATION

NOTICE 3070 OF 2025

Application for derogation for the restricted use of agricultural remedies identified as substances of concern

This notice is to inform the public of administrative action being taken in relation to the approval of agricultural remedies under the Fertilizer, Farm Feeds, Agricultural Remedies and Stock Remedies Act, 1947 (Act No. 36 of 1947).

Sharda International Africa (PTY) Ltd. hereby informs the public of its intention to submit an application for derogation for the registered agricultural remedy **Propin 250 EC Reg, No. L 10487** containing Propiconazole(triazole) with active load **250 g/L**, identified as a substance of concern due to its classification as a reproductive toxin Category 1B according to the Globally Harmonized System of Classification and Labelling of Chemicals, for the following uses in South Africa: A herbicide for the control of weeds in crops or situations such as **Mangoes**, **Pecan nuts** (Tree nuts), **Barley**, **Wheat**, **Apricots**, **Cherries**, **Peaches** and **Plums**.

As per the requirements of the “Regulations relating to agricultural remedies” of August 2023, a toxicological risk assessment was conducted for the proposed end uses and the public is hereby invited to review the risk assessment report and submit comments in relation to the proposed application. This report can be accessed online via the following website: **https://shardaafrica.com** or in hard copy at the Department of Agriculture, Land Reform and Rural Development (Agriculture Building, 20 Steve Biko Street, Arcadia, Pretoria, 0002) during office hours (08:00 to 16:00 on Mondays to Fridays, excluding public holidays). Interested parties must submit comments or objections in connection with the proposed application in writing to:

Mr. Maluta Mudzunga.

The Registrar: Fertilizer, Farm Feeds, Agricultural Remedies and Stock Remedies Act, 1947 (Act No. 36 of 1947) Department of Agriculture, Land Reform and Rural Development, Private Bag X343, Pretoria, 0001

Office 417, Harvest House Building, 30 Hamilton Street, Arcadia, Pretoria, 0002

Tel no: 012 319 6530

Email to MalutaM@dalrrd.gov.za

Interested parties must submit comments or objections in relation to this application within 30 days of the publication of this notice. Comments received after this date need not be considered.

NIE-REGERINGSORGANISASIE

KENNISGEWING 3070 VAN 2025

Aansoek vir derogasie vir die beperkte gebruik van landbouchemikalieë geïdentifiseer as sorgwekkende middels.

Hierdie kennisgewing het ten doel om die algemene publiek in te lig van die administratiewe aksie onderweg in verband met die goedkeuring van landbouchemikalieë onder die Wet op Misstowwe, Veevoer, Landbouchemikalieë en Veemiddels,1947 (Wet Nr. 36 van 1947).

Sharda International Africa (PTY) Ltd. lig die algemene publiek hiermee in van die voorneme om 'n aansoek in te dien vir derogasie vir hul geregistreerde P**ropikonasool (triasool)** bevattende landboumiddel **Propin 250 EC nr L 10487**met aktiewe bestanddeel inhoud van **250g/L**, wat geïdentifiseer is as 'n sorgwekkende middel weens klassifikasie as reproduktief toksies Kategorie 1B volgens die "Globally Harmonized System of Classification and Labelling of Chemicals" vir die volgende eindgebruike in Suid-Afrika: 'n Swamdoder vir die beheer van swamsiektes in gewasse of omstandighede soos vir **Boomneute, Appelkose, Perskes, Pruime, Mangoes, Akkerbome, koring en Gars.**

Soos vereis in die "Regulations relating to agricultural remedies" van Augustus 2023 is 'n toksikologiese risko-ontleding onderneem vir die voorgestelde eindgebruike en die publiek word genooi om die risko-ontleding na te gaan en om kommentaar in verband met die voorgestelde aansoek in te dien. Bogenoemde verslag kan óf aanlyn verkry word by **https://shardaafrica.com** of in gedrukte vorm by die Departement van Landbou, Grondhervorming en Landelike Ontwikkeling, (Landbougebou, Steve Bikostraat 20, Arcadia, Pretoria, 0002 gedurende kantoorure (08:00 to 16:00 Maandae tot Vrydae, publieke vakansiedae uitgesluit).

Belangstellendes moet kommentaar, of besware rakende hierdie aansoek skriftelik rig aan:

Mnr. Maluta Mudzunga

Registrateur, Wet op Misstowwe, Veevoer, Landbouchemikalieë en Veemiddels, 1947 (Wet Nr. 36 van 1947). Departement van Landbou, Grondhervorming en Landelike Ontwikkeling, Privaatsak X343, Pretoria, 0001

Kantoor 417, Harvest House-gebou, Hamiltonstraat 30, Arcadia, Pretoria, 0002

Tel. nr: 012 319 6530

Epos: MalutaM@dalrrd.gov.za

Kommentaar, of besware rakende hierdie aansoek moet binne 30 dae van publikasie van hierdie kennisgewing ingedien word. Kommentaar ontvang na die sperdatum mag nie noodwendig in ag geneem word nie.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3071 OF 2025

INTERNATIONAL TRADE ADMINISTRATION COMMISSION

NOTICE OF INITIATION OF INVESTIGATION INTO THE ALLEGED DUMPING OF FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OF A WIDTH OF 600 MM OR MORE, CLAD, PLATED OR COATED, WITH ALUMINIUM-ZINC ALLOYS, OF A THICKNESS OF LESS THAN 0.45MM, CLASSIFIABLE UNDER TARIFF SUBHEADINGS 7210.61.20 AND 7210.61.30 AND FLAT-ROLLED PRODUCTS OF OTHER ALLOY STEEL, OF A WIDTH OF 600 MM OR MORE, OTHERWISE PLATED OR COATED WITH ZINC, OF A THICKNESS OF LESS THAN 0,45MM, CLASSIFIABLE UNDER TARIFF SUBHEADINGS 7225.92.25 AND 7225.92.35 ORIGINATING IN OR IMPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA

The International Trade Administration Commission of South Africa ("the Commission") decided to proceed with an investigation into the alleged dumping of flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated, with aluminium-zinc alloys, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7210.61.20 and 7210.61.30 and flat-rolled products of other alloy steel, of a width of 600 mm or more, otherwise plated or coated with zinc, of a thickness of less than 0,45mm, classifiable under tariff subheadings 7225.92.25 and 7225.92.35 ("thin gauge corrosion resistant steel coil" or "the subject product") originating in or imported from the People's Republic of China ("China").

THE APPLICANT

The Application was lodged by ArcelorMittal South Africa Ltd ("AMSA") and SAFAL Steel (Pty) Ltd ("SAFAL") ("the Applicant"). The Applicant submitted an application to the Commission alleging that thin gauge corrosion resistant steel coil originating in or imported from China is being dumped into the Southern African Customs Union ("SACU"), causing material injury to the SACU market. The Applicant submitted sufficient evidence and established a *prima facie* case to enable the Commission to arrive to a reasonable

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conclusion that an investigation should be initiated based on dumping, material injury and a causal link between the alleged dumped imports and the material injury experienced by the SACU Industry.

THE PRODUCT

The product allegedly being dumped is flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated, with aluminium-zinc alloys, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7210.61.20 and 7210.61.30 and flat-rolled products of other alloy steel, of a width of 600 mm or more, otherwise plated or coated with zinc, of a thickness of less than 0,45mm, classifiable under tariff subheadings 7225.92.25 and 7225.92.35 originating in or imported from China.

THE ALLEGATION OF DUMPING

The allegation of dumping is based on the comparison between the normal value and the export price from China.

The normal value for China was determined based on sales of the subject product to third countries i.e., the UK and Germany. The normal value for the UK and Germany were adjusted for the anti-dumping duties that is currently in place against corrosion resistant steel coil from China. Additionally, the normal value was adjusted for freight, port handling and clearance costs.

The export prices were determined based on import statistics from the South African Revenue Services ("SARS"). These prices were adjusted with 5 percent of the average ex-factory price. On this basis, the Commission found that there was *prima facie* proof of dumping of the subject product from China. The dumping margin was calculated as follows:

Country	Dumping margin
China	52.61%

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THE ALLEGATION OF MATERIAL INJURY AND CAUSAL LINK

The Applicant submitted evidence indicating that it experienced material injury in the form of price depression, price suppression, price undercutting, a decline in sales volumes, a decline in profit to losses, a decline in output volumes, a decline in market share, a decline in productivity, a decline in return on investment, a decline in capacity utilisation, a decline in cash flows, a decline in growth and an increase in inventories. Furthermore, the applicant provided sufficient evidence to demonstrate that the material injury experienced by it can be linked to the alleged dumped imports.

On this basis the Commission found that there was *prima facie* proof of material injury and a causal link between the imported product and the material injury experienced by the SACU Industry.

PERIOD OF INVESTIGATION

The period of investigation for purposes of determining the dumping margin is 01 September 2023 to 31 August 2024. The period of investigation for purposes of determining material injury is 01 September 2021 to 31 August 2024.

PROCEDURAL FRAMEWORK

Having decided that there is sufficient evidence and a *prima facie* case to justify the initiation of an investigation, the Commission has begun an investigation in terms of section 16 of the International Trade Administration Act, 2002 (the ITA Act). The Commission will conduct its investigation in accordance with the relevant sections of the ITA Act and the Anti-Dumping Regulations of the International Trade Administration Commission of South Africa (ADR). Both the ITA Act and the ADR are available on the Commission's website (www.itac.org.za) or from the Trade Remedies section, on request.

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In order to obtain the information, it deems necessary for its investigation, the Commission will send non-confidential versions of the application and questionnaires to all known importers and exporters and known representative associations. The trade representatives of the exporting countries have also been notified. Importers, exporters and other interested parties are invited to contact the Commission as soon as possible in order to determine whether they have been listed and were furnished with the relevant documentation. If not, they should immediately ensure that they are sent copies. The questionnaire has to be completed, and any other representations must be made within the time limit set out below.

CONFIDENTIAL INFORMATION

Please note that if any information is considered to be confidential then a non-confidential version of the information must be submitted for the public file, simultaneously with the confidential version. In submitting a non-confidential version, the following rules are strictly applicable, and parties must indicate:

- where confidential information has been omitted and the nature of such information;
- reasons for such confidentiality;
- a summary of the confidential information which permits a reasonable understanding of the substance of the confidential information; and
- In exceptional cases, where information is not susceptible to summary, a sworn affidavit setting out the reasons why it is impossible to comply should be provided.

A sworn affidavit is defined as a written sworn statement of fact voluntarily made by an affiant or deponent under an oath or affirmation administered by a person authorized to do so by law. Such statement is witnessed as to the authenticity of the affiant's signature by a taker of oaths, such as a notary public or commissioner of oaths. An affidavit is a type of verified statement or showing, or in other words, it contains verification, meaning it is under oath or penalty of perjury, and this serves as evidence to its veracity and is required for court proceedings.

This rule applies to all parties and to all correspondence with and submissions to the

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Commission, which unless indicated to be confidential and filed together with a non-confidential version, will be placed on the public file and be made available to other interested parties.

If a party considers that any document of another party, on which that party is submitting representations, does not comply with the above rules and that such deficiency affects that party's ability to make meaningful representations, the details of the deficiency and the reasons why that party's rights are so affected must be submitted to the Commission in writing forthwith (and at the latest 14 days prior to the date on which that party's submission is due). Failure to do so timeously will seriously hamper the proper administration of the investigation, and such party will not be able to subsequently claim an inability to make meaningful representations on the basis of the failure of such other party to meet the requirements.

Subsection 33(1) of the ITA Act provides that any person claiming confidentiality of information should identify whether such information is *confidential by nature* or is *otherwise confidential* and, any such claims must be supported by a written statement, in each case, setting out how the information satisfies the requirements of the claim to confidentiality. In the alternative, a sworn statement should be made setting out reasons why it is impossible to comply with these requirements.

Section 2.3 of the ADR provides as follows:

"The following list indicates "information that is by nature confidential" as per section 33(1) (a) of the Main Act, read with section 36 of the Promotion of Access to Information Act (Act 2 of 2000):

(a) management accounts;
(b) financial accounts of a private company;
(c) actual and individual sales prices;
(d) actual costs, including cost of production and importation cost;
(e) actual sales volumes;
(f) individual sales prices;
(g) information, the release of which could have serious consequences for the person that provided such information; and

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(h) information that would be of significant competitive advantage to a competitor;

Provided that a party submitting such information indicates it to be confidential."

ADDRESS

The response to the questionnaire and any information regarding this matter and any arguments concerning the allegation of dumping and the resulting material injury and threat of material injury must be submitted in writing to the following address:

Physical address
Senior Manager: Trade Remedies I
International Trade Administration Commission
Block E – The DTI Campus
77 Meintjies Street
SUNNYSIDE
PRETORIA
SOUTH AFRICA

Postal address
Senior Manager: Trade Remedies I
Private Bag X753
PRETORIA
0001
SOUTH AFRICA

PROCEDURES AND TIME LIMITS

All responses, including non-confidential copies of the responses, should be received by the Senior Manager: Trade Remedies I not later than 30 days from the date hereof, or from the date on which the letter accompanying the abovementioned questionnaire was received. The said letter shall be deemed to have been received seven days after the day of its dispatch.

Late submissions will not be accepted except with the prior written consent of the Commission. The Commission will give due consideration to written requests for an extension of not more than 14 days on good cause shown (properly motivated and substantiated), if received prior to the expiry of the original 30-day period. Merely citing

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insufficient time is not an acceptable reason for extension. Please note that the Commission will not consider requests for extension by the Embassies on behalf of exporters.

The information submitted by any party may need to be verified by the Investigating Officers in order for the Commission to take such information into consideration. The Commission may verify the information at the premises of the party submitting the information, within a short period after the submission of the information to the Commission. Parties should therefore ensure that the information submitted will subsequently be available for verification. It is planned to do the verification of the information submitted by the exporters within three to five weeks subsequent to submission of the information. This period will only be extended if it is not feasible for the Commission to do it within this time period or upon good cause shown, and with the prior written consent of the Commission, which should be requested at the time of the submission. It should be noted that unavailability of, or inconvenience to consultants will not be considered to be good cause.

Parties should also ensure when they engage consultants that they will be available at the requisite times, to ensure compliance with the above time frames. Parties should also ensure that all the information requested in the applicable questionnaire is provided in the specified detail and format. The questionnaires are designed to ensure that the Commission is provided with all the information required to make a determination in accordance with the rules of the ADR. The Commission may therefore refuse to verify information that is incomplete or does not comply with the format in the questionnaire, unless the Commission has agreed in writing to a deviation from the required format. A failure to submit an adequate non-confidential version of the response that complies with the rules set out above under the heading *Confidential Information* will be regarded as an incomplete submission.

Parties, who experience difficulty in furnishing the information required, or submitting in the format required, are therefore urged to make written applications to the Commission at an early stage for permission to deviate from the questionnaire or provide the information in an alternative format that can satisfy the Commission's requirements. The Commission will give due consideration to such a request on good cause shown.

7

Any interested party may request an oral hearing at any stage of the investigation in accordance with Section 5 of the ADR, provided that the party indicates reasons for not relying on written submission only. The Commission may refuse an oral hearing if granting such hearing will unduly delay the finalisation of a determination. Parties requesting an oral hearing shall provide the Commission with a detailed agenda for, and a detailed version, including a non-confidential version, of the information to be discussed at the oral hearing at the time of the request.

If the required information and arguments are not received in a satisfactory form within the time limit specified above, or if verification of the information cannot take place, the Commission may disregard the information submitted and make a finding on the basis of the facts available to it.

Should you have any queries, please do not hesitate to contact the following investigating officers: Mr Busman Makakola at BMakakola@itac.org.za, Ms Mosa Sebe at Msebe@itac.org.za and Mr Brian Same at BSame@itac.org.za.

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DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3072 OF 2025

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ALPHA HOLD (PTY) LTD
AND
ALPHA PHARM (PTY) LTD

CASE NUMBER: 2024OCT0048

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 23 October 2024, the Competition Commission ("Commission") was notified of an intermediate merger in terms of which Alpha Hold (Pty) Ltd ("Alpha Hold") intends to acquire 70.68% shareholding in Alpha Pharm (Pty) Ltd ("Alpha Pharm") from Shogun Holding und Finanz AG. Post-merger, Alpha Pharm will be controlled by Alpha Hold while the remaining 29.32% shareholding in Alpha Pharm will continue to be held by the various existing individual shareholders of Alpha Pharm.

2. The primary acquiring firm is Alpha Hold, a private company incorporated in South Africa. Alpha Hold was specifically incorporated for purposes of the proposed transaction and is controlled by Greater AP (Pty) Ltd, a private company incorporated in South Africa ("Greater AP").

3. Greater AP is controlled by Gen Blue HoldCo (Pty) Ltd ("Gen Blue"), which is also a private company incorporated in South Africa. Gen Blue controls U-Gen (Pty) Ltd, Grientrie Groep (Pty) Ltd, Retskaai Holdings (Pty) Ltd, Blue Tree Capital (Pty) Ltd and Greater AP (Pty) Ltd.

4. Gen Blue is controlled by Greater Corp (Pty) Ltd ("Greater Corp"), a private company incorporated in South Africa. Greater Corp in turn controls Greater Royalty (Pty) Ltd, Greater Admin Services (Pty) Ltd, Greater Trading (Pty) Ltd, Greater Property Holdings (Pty) Ltd, Greater Media (Pty) Ltd, Greater Wholesale and Retail (Pty) Ltd and GrAlter (Pty) Ltd. Greater Corp is owned by various family trusts, none of which control it.

5. Alpha Hold, Greater AP, Gen Blue, Greater Corp and the firms controlled by those firms are collectively referred to as the "Acquiring Group".

6. The Acquiring Group's business activities include insurance brokerage, social media, photography and videography, labour consulting, clothing, business advisory and consulting, property investment and management as well as furniture manufacturing.

7. The Acquiring Group is not owned or controlled by historically disadvantaged persons ("HDPs") as contemplated in section 3(2) of the Competition Act 89 of 1998, as amended ("the Act").

8. Alpha Pharm is controlled by Shogun Holdings und Finanz AG ("Shogun"), a company incorporated in Switzerland, as to 70.68%. The remaining 29.32% is held by various individual shareholders including franchisees (retail pharmacies) of Alpha Pharm.

9. Alpha Pharm is involved in the manufacturing and wholesale distribution of pharmaceuticals and retail pharmacy.

10. The parties submit that Alpha Pharm has **[CONFIDENTIAL]%** HDP ownership.

Competition Assessment

11. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest Considerations

12. To address employment concerns the parties have agreed to the conditions set out in **Annexure A** hereto.

Conclusion

13. The Commission approves the proposed transaction subject to the conditions set out in **Annexure A** hereto

ANNEXURE A

ALPHA HOLD (PTY) LTD

AND

ALPHA PHARM (PTY) LTD

CASE NO: 2024OCT0048

CONDITIONS

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1. DEFINITIONS

1.1. The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings –

1.1.1. "**Acquiring Firm**" means Alpha Hold (Pty) Ltd;

1.1.2. "**Affected Employees**" means not more than twenty-seven (27) employees of the Target Firm, all of whom occupy positions at either management or executive level and none of whom are unskilled or semi-skilled employees. A list of the Affected Employees is annexed to these conditions as "**Annexure 1**".

1.1.3. "**Approval Date**" means the date referred to on the Commission's Merger Clearance Certificate (Form CC 15);

1.1.4. "**Commission**" means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.1.5. "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.1.6. "**Competition Act**" means the Competition Act, 89 of 1998, as amended;

1.1.7. "**Conditions"** means these conditions and a condition means any one the conditions;

1.1.8. "**Days**" means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;

1.1.9. "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.1.10. "**Labour Relations Act**" means the Labour Relations Act, No. 66 of 1995, as amended;

1.1.11. "**Merged Entity**" means the Acquiring Firm including the Target Firm following the Implementation Date;

1.1.12. "**Merger**" means the proposed transaction between the Merger Parties notified to the Commission under case number: 2024OCT0048;

1.1.13. "**Merger Parties**" means the Acquiring Firm and the Target Firm;

1.1.14. "**Target Firm**" means Alpha Pharm (Pty) Ltd; and

1.1.15. "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act.

2. EMPLOYMENT

2.1. The Merged Entity shall not retrench any employees as a result of the Merger for a period of 3 (three) years from the Implementation Date, including the period between the Approval Date and Implementation Date.

2.2. For the avoidance of doubt, this condition does not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance

with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; or (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

2.3. For a period of (3) three years from the Implementation Date of the Merger, the Merged Entity shall give first consideration to the Affected Employees in the event that employment opportunities arise within the Merged Entity, provided that such employees possess the necessary qualifications, skills, and experience required for the relevant roles.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.

3.2. Within 10 (ten) Days of the Implementation Date, Merger Parties shall circulate a non-confidential version of the Conditions to their employees. As proof of compliance, the Merger Parties shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit attested to by a senior official.

3.3. For a period of 3 (three) years, on each anniversary of the Implementation Date, the Merger Parties shall provide the Commission with a report confirming compliance with clauses 2.1 and 2.3 of the Conditions. Such report shall be accompanied by an affidavit attested to by a senior official of the Merger Parties, attesting to compliance with the Conditions.

3.4. The Commission may request such additional information from the Merger Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent

breach of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION OF CONDITIONS

5.1. The Merger Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merger Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

6.2. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

ANNEXURE 1

[CONFIDENTIAL]

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3073 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

ZININGI PROPERTIES LIMITED

AND

AFROPROP GROUP

CASE NUMBER: 2024OCT0051

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 23 October 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein Ziningi Properties Proprietary Limited ("Ziningi"), intends to acquire the industrial properties and associated letting enterprises owned by the Afroprop Group (the "Target Firms").

Parties and their activities

2. The primary acquiring firm is Ziningi, a company incorporated under the laws of South Africa. Ziningi is ultimately controlled by the [**Confidential**]

3. [**Confidentia**l], are collectively referred to as the "Ziningi Group"/ "Acquiring Group".

4. [**Confidential**].

5. The primary target firms comprise of 11 industrial properties and associated letting enterprises, which together comprise part of the business of the Afroprop Group ("Target Firms"). The Target Firms are owned and controlled by Afroprop Natal Proprietary Limited , Afroprop, Gateway Property Trust.[**Confidential**].

6. [**Confidential**].

7. **[Confidential**].

Indivisibility

8. The Commission notes that the proposed transaction involves a single purchaser acquiring 11 industrial properties from the same seller. All the target properties are industrial properties and are subject to common ownership. Therefore, the Commission assessed the proposed transaction as a single indivisible transaction.

Competition assessment

9. The Commission found that the proposed merger is unlikely to result in the substantial prevention or lessening of competition in any relevant market in South Africa.

Public Interest

10. To address public interest concerns arising from the proposed merger, the Acquiring Firm has tendered the commitments set out in **Annexure A.**

Conclusion

11. The Commission approves the proposed transaction subject to the conditions attached hereto as **Annexure A**.

ANNEXURE A

ZININGI PROPERTIES PROPRIETARY LIMITED

AND

THE AFROPROP GROUP

CASE NUMBER: 20240CT0051

CONDITIONS

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1. DEFINITIONS

The following terms have the meaning assigned to them below, and cognate expressions have corresponding meanings –

1.1 "**Acquiring Firm**" means Ziningi Properties Proprietary Limited, a company registered in South Africa.

1.2 "**Approval Date**" means the date on which the Merger is approved by the Commission and set out in the Commission's Clearance Certificate (Notice CC 15) in terms of the Competition Act;

1.3 **"Commission"** means the Competition Commission of South Africa;

1.4 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.5 **"Competition Act"** means the Competition Act No. 89 of 1998, as amended;

1.6 **"Conditions"** means these conditions;

1.7 **"Days"** means business days, being any day other than a Saturday, Sunday or official public holiday in South Africa;

1.8 **"HDPs"** means historically disadvantaged person as contemplated in section 3(2) of the Act;

1.9 **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.10 **"Merger"** means the acquisition of sole control over the industrial properties and associated letting enterprises owned by the Afropop Group;

1.11 **"Merger Parties"** means the Acquiring Firm and the Target Firm;

1.12 "**South Africa**" means the Republic of South Africa;

1.13 "**Target Firm**" means the industrial properties and associated letting enterprises owned by the Afroprop Group that are being acquired by the Acquiring Firm;

1.14 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.15 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Competition Tribunal, issued in terms of section 27 of the Competition Act.

CONDITIONS TO THE APPROVAL OF THE MERGER

2. PROCUREMENT COMMITMENT

2.1. The Seller currently spends an annual amount of approximately [**Confidential**] on HDPs at the Target Properties in respect of electrical, painting and security services.

2.2. The Acquiring Firm commits to procuring property maintenance services from HDPs in respect of the following services: electrical, painting, security services, air conditioning and refrigeration services, servicing fire equipment, fire detection systems, hardware and plumbing suppliers and will increase (the "**Increase**") the annual expenditure of [**Confidential**] referred to in 2.1 above, to [**Confidential**]. The Increase shall be effective no later than one year from the Implementation Date.

2.3. The Acquiring Firm shall adjust the annual expenditure of [**Confidential**] in respect of the property maintenance services listed in 2.2 above in accordance with the percentage adjustment in the most-recent headline inflation of the Consumer Price Index as published by Statistics South Africa in respect of the preceding year. The first such adjustment to be effective no later than one year from date of the Increase, for a period of 3 (three) years from the Implementation Date.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. The Acquiring Firm shall inform the Commission in writing of the Implementation Date within 10 Days of its occurrence.

3.2. The Acquiring Firm shall submit an affidavit on an annual basis to the Commission within three months after the anniversary of the Implementation Date attesting to the compliance with the conditions in clause 2 above, for a period of 3 (three) years.

3.3. Any person who believes that the Acquiring Firm has failed to comply with the Conditions may approach the Commission with their complaint.

3.4. The Commission may request any additional information from the Acquiring Firm which the Commission from time to time and as deemed necessary for the monitoring of compliance with these Conditions.

4. APPARENT BREACH

4.1. In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. VARIATION

5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

6.2. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3074 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

KINETIC DEVELOPMENET GROUP LTD
AND
MC MINING LTD

CASE NUMBER: 2024SEP0035

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 20 September 2024, the Competition Commission ("Commission") was notified of an intermediate merger in terms of which Kinetic Development Group Limited ("Kinetic") (or its wholly owned subsidiary) proposes to acquire at least 51% of the issued share capital of MC Mining Limited ("MCM"). Post-merger, Kinetic will control MCM.

2. The primary acquiring firm is Kinetic, a Cayman Islands registered company listed on the Hong Kong Stock Exchange. Kinetic is controlled by King Lok Holdings Ltd. Kinetic controls various companies which are active in the coal mining and the agricultural sectors. Kinetic, its controllers, and the firms it controls are collectively referred to as the "Kinetic Group".

3. The Kinetic Group does not have any shareholding by historically disadvantaged persons (HDPs) as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the Act).

4. Kinetic Group is an integrated coal enterprise whose operations span the entirety of the metallurgical and thermal coal industry value chain including coal production, loading and transport, and coal trading. These activities take place in China. Of relevance for competition assessment in that the Kinetic Group is involved in the mining of hard coking coal, a type of metallurgical coal.

5. The primary target firm is MCM, which is listed on both the Australian Securities Exchange and the Johannesburg Stock Exchange. MCM is not controlled by any firm. MCM controls several firms in South Africa. MCM and the firms it directly and indirectly controls are collectively referred to as the "MCM Group".

6. In South Africa, the MCM Group is a producer of thermal coal, semi-soft coking coal, pulverised coal injection and has hard coking coal deposits which are currently under development.

7. MCM Group has some HDPs ownership by virtue of certain community trusts which are shareholders in various of MCM Group's operations.

Competition Assessment

8. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest considerations

9. To address public interest concerns, the parties have agreed to the conditions as set out in **Annexure A** hereto.

10. The Commission therefore approves the proposed transaction subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

KINETIC DEVELOPMENT GROUP LIMITED AND MC MINING LIMITED

CASE NUMBER: 2024SEP0035

CONDITIONS

1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings –

1.1 "**Acquiring Firm**" means Kinetic Development Group Limited, or its wholly owned subsidiary;

1.2 "**Act**" means the Competition Act 89 of 1998, as amended;

1.3 "**Adverse Market Event**" means the occurrence of any circumstance, event, fact, condition (financial or otherwise) or change (including any change in the financial and/or commodity markets applicable to the currencies and/or commodities that the Merged Entity engages in), which in the reasonable opinion of the Merging Parties rendered, or is reasonably likely to render it no longer economically viable for the Merged Entity to carry out the South African Coal Mining Projects;

1.4 "**AMSA**" means ArcelorMittal South Africa Limited;

1.5 "**Approval Date**" means the date referred to on the Commission's merger clearance certificate (Form CC 15), being the date on which the Merger is approved in terms of the Competition Act;

1.6 "**Baobab**" means Baobab Mining & Exploration Proprietary Limited, a subsidiary of the Target Firm and owner of the Makhado Project;

1.7 "**Base Amount**" means an amount of R8 000 000 (eight million Rands);

1.8 "**Capital Raise**" means [**CONFIDENTIAL**];

1.9 "**Capitalisation**" means [**CONFIDENTIAL**];

1.10 "**Commission**" means the Competition Commission of South Africa;

1.11 "**Community Trust**" means the trustees for the time being of the Makhado Colliery Community Development Trust which is a beneficial shareholder in Baobab;

1.12 "**Control**" means "*control*" as defined in section 12(2) of the Act;

1.13 "**Conditions**" means the merger conditions included in this Annexure A;

1.14 "**CPI**" means the average rate of change for the relevant Measurement Period (expressed as a percentage) in the Consumer Price Index for all metropolitan areas as published in the Government Gazette by Statistics South Africa, or such other index reflecting the official rate of inflation in South Africa as may replace it;

1.15 "**Days**" means any day that is not a Saturday, Sunday, or public holiday in South Africa;

1.16 "**Destabilising Event**" means an event or events that are beyond the control of the Merging Parties that prevent the Merger Parties from performing according to the plan of the mine, such as government restrictions, land disputes, civil disturbances, strikes, lockouts and other employee conflicts, floods, explosions, radiation or other hazardous thing brought to the mine, non-availability of electrical power, gas, water or other utilities, damage to or unavailability of materials, equipment or supplies and any other event which the Merging Parties could not reasonably be expected to prevent or control;

1.17 "**DMRE**" means Department of Mineral Resources and Energy;

1.18 "**ESOP**" means the Employee Share Ownership Programme to be established pursuant to these Conditions;

1.19 "**ESOP Establishment Period**" means 5 (five) years from the Implementation Date;

1.20 "**Export Parity Pricing**" means in respect of the HCC Allocation, the prevailing South African Rand equivalent to the United States Dollar price for HCC 64 MID VOL (Platts Symbol HCCAU00) per ton with material being collected from the Musina Siding;

1.21 "**Financial Year Start Date**" means the first day of the Target Firm's financial year immediately following the Implementation Date;

1.22 "**HCC Allocation**" means, 50% (fifty per cent) of the Merged Entity's annual production of HCC 64 MID VOL during the HCC Allocation Period, provided that such allocation shall not exceed 400Ktpa in any Measurement Period;

1.23 "**HCC Allocation Period**" means a period of 5 (five) years from the date the Merged Entity's Makhado Project commences production of HCC 64 MID VOL;

1.24 "**HCC 64 MID VOL"** means the hard coking coal to be produced at the Merged Entity's Makhado Project;

1.25 **"HDPs**" means historically disadvantaged persons as contemplated in section 3(2) of the Act;

1.26 "**Human Resource Programme and Local Development Programme**" means the programmes developed and to be implemented at Uitkomst Colliery Proprietary Limited for purposes of providing (i) adult education, training and skills relating to, amongst other schemes, core and portable skills training in respect of mining and non-mining skills that improve opportunities for employment within the Target Firm and outside of the Target Firm, needs analysis based training within Uitkomst Colliery and legal compliance for operational roles, (ii) internal and external bursaries and internships relating to, amongst other things, development of local community youth undertaking undergraduate studies in mining and allied studies such as Mechanical Engineering and Chemical Engineering, Bachelor of Accounting and Electrical Engineering, and (iii) interest free business loans and training to local entrepreneurs;

1.27 "**Implementation Date**" means the date on which the Merger is implemented by the Merging Parties;

1.28 "**Ktpa**" means thousand tonnes per annum;

1.29 **"Makhado Project"** means the hard coking coal and thermal coal exploration and evaluation project, owned by Baobab;

1.30 "**Management**" means Workers at Paterson Grade D1-D5 and above;

1.31 "**Measurement Period**" means the relevant 12 month period, the first of which shall commence on the Financial Year Start Date;

1.32 "**Merger**" means the proposed acquisition by the Acquiring Firm of such number of issued shares in the Target Firm that will result in the Acquiring Firm's shareholding in the Target Firm being 51% (fifty-one per cent) of the issued shares in the Target Firm, as notified to the Commission under Case No 2024SEP0035;

1.33 "**Merged Entity**" means the Target Firm subject to the Control of the Acquiring Firm following the Implementation Date;

1.34 "**Merging Parties**" means the Acquiring Firm and the Target Firm;

1.35 "**Mtpa**" means million tons per annum;

1.36 "**Phase 2 of the Makhado Project**" means the financing, construction and operation of a 2Mtpa processing facility for the Makhado Project;

1.37 "**Phase 3 of the Makhado Project**" means the upgrading of the 2Mtpa plant to a 4Mtpa plant for the Makhado Project;

1.38 "**Qualified Retrenched Employee**" means, in relation to a specific new employment opportunity in the Target Group, a Retrenched Employee who is suitably qualified and meets the Target Group's requirements for such new employment opportunity in the Target Group;

1.39 "**Qualifying Workers**" means Workers employed by Baobab at the relevant time and who (i) have been so employed for a minimum of 2 (two) years; and (ii) are not Management;

1.40 "**Retrenched Employee**" means a person who was employed by one of the firms in the Target Group and was retrenched by that firm as a direct result of the retrenchment process contemplated in terms of section 189 of the Labour Relations Act, 1995 which process was commenced and concluded prior to the Approval Date;

1.41 "**Sale Offer Date**" means the date that the Merged Entity notifies AMSA of an opportunity for AMSA to purchase the Merged Entity's production of hard coking coal;

1.42 "**South Africa**" means the Republic of South Africa;

1.43 "**South African Coal Mining Projects**" means the Uitkomst Colliery, the Makhado Project, the Vele Colliery and the GSP (Greater Soutpansberg) Projects as defined in the merger agreement;

1.44 "**Target Firm**" means MC Mining Limited;

1.45 "**Target Group**" means the Target Firm and the firms which it controls as at the Implementation Date;

1.46 "**Tribunal**" means the Competition Tribunal of South Africa;

1.47 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal; and

1.48 "**Worker**" means an employee as defined in the Labour Relations Act 66 of 1995 (as amended) and, in the context of ownership, refers to ownership by a broad base of Workers.

2. CAPITAL EXPENDITURE

2.1 Within a period of 2 (two) years from the Approval Date, the Merged Entity shall invest R847 000 000 (eight-hundred and forty-seven million Rands) in the Makhado Project,[1] in accordance with the mine plan and provided that the plan of the mine is not affected by a Destabilising Event or an Adverse Market Event.

2.2 Subject to the successful implementation of Phase 2 of the Makhado Project, the Merged Entity shall use its reasonable commercial endeavours to implement Phase 3 of the Makhado Project, within 5 (five) years from the date of the implementation of Phase 2 of the Makhado Project, provided that the plan of the mine is not affected by the occurrence of a Destabilising Event or an Adverse Market Event.

2.3 In respect of paragraphs 2.1 and 2.2 above, the Merged Entity undertakes to notify the Commission of any Destabilising Event or Adverse Market Event within 15 (fifteen) Days of its occurrence.

[1] It being accepted by the Commission that the R847 000 000 (eight-hundred and forty-seven million Rands) includes an amount of R147 000 000 (one-hundred and forty-seven million Rands) of planned capital expenditure in terms of the current works at the Makhado Project, which expenditure has commenced and is intended to be completed by the end of 2024.

3. EMPLOYMENT

3.1 Within a period of 12 (twelve) months from the Implementation Date, the Merged Entity shall create at least 58 (fifty-eight) permanent jobs in South Africa at the Merged Entity for purposes of carrying out the Makhado Project.[2]

3.2 Over and above the commitment in cluse 3.1 above and during the 5 (five) year period commencing on the Implementation Date, the Merged Entity shall use its reasonable commercial endeavours to procure that 50.1% of the third party independent mining contractors appointed for the Makhado Project are South African and to the extent feasible, HDPs.

3.3 For a period of 24 (twenty-four) months from the Implementation Date, the Merged Entity shall procure that:

3.3.1 none of the firms in the Target Group shall retrench any employees as a direct result of the Merger; and

3.3.2 if any of the firms in the Target Group are required to appoint new employees at any of their operations, then such firms shall offer such positions to the Qualified Retrenched Employees first.

4. ESOP AND HDP OWNERSHIP

4.1 If [**CONFIDENTIAL**], Baobab shall, within the ESOP Establishment Period, implement certain vendor funded transactions which will result in Qualifying Workers and the Community Trust holding [**CONFIDENTIAL**] of the issued share capital in Baobab.

4.2 [**CONFIDENTIAL**].

5. SUPPLY OF HARD COKING COAL TO AMSA AND AT PREFERENCIAL PRICING TO THE ESTIMATED EXPORT PARITY PRICE

5.1 The Merged Entity shall make the HCC Allocation available to AMSA for the duration of the HCC Allocation Period on a right of first refusal basis at no more than Export Parity Pricing.

[2] It being accepted by the Commission that the appointment of a portion of the 58 (fifty-eight) permanent employees in relation to the Makhado Project may already be in process or partially completed prior to the Implementation Date.

5.2 For purposes of paragraph 5.1, the Merged Entity shall notify AMSA of an opportunity to purchase the HCC Allocation reserved for AMSA.[3] AMSA shall within 15 (fifteen) Days of the Sale Offer Date, make an offer to the Merged Entity to purchase the whole or portion of the HCC Allocation on ordinary commercial and market related terms. On the expiry of the 15 (fifteen) Day period, should the Merged Entity not have received an offer that is reasonably acceptable, the Merged Entity shall be entitled to offer the available HCC Allocation to the export market.

5.3 For the avoidance of doubt, nothing in these conditions precludes the Merged Entity and AMSA from concluding an offtake agreement for the supply of HCC 64 MID VOL and renewing the HCC Allocation Period.

6. UITKOMST PROJECT ENTERPRISE AND SUPPLIER DEVELOPMENT INITIATIVES

6.1 For each of the 5 (five) years commencing on the Financial Year Start Date, the Merged Entity shall spend, in aggregate, no less than the Base Amount per Measurement Period on initiatives which are aimed at the development of experience, skills and knowledge of local entrepreneurs, including initiatives in relation to the Uitkomst Colliery, such as the Human Resource Programme and Local Development Programme.

6.2 The Base Amount shall increase at the end of each Measurement Period, in line with the CPI for the preceding Measurement Period.

7. MONITORING OF COMPLIANCE WITH THE CONDITIONS

7.1 The Merged Entity shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.

7.2 The Merged Entity shall inform the Commission in writing of the date of the implementation of Phase 2 of the Makhado Project within 5 (five) Days of the date of implementation.

[3] It being accepted by the Commission that if and to the extent that a supply agreement is entered into between Baobab (or any company within the Target Group) and AMSA for the supply of hard coking coal produced at the Makhado Project, the volume of hard coking coal supplied to AMSA in terms of such supply agreement will be deducted from the HCC Allocation available to AMSA in terms of paragraph 5.

7.3 The Merged Entity shall inform AMSA and the Commission in writing of the commencement of the HCC Allocation period within 5 (five) Days of such commencement.

7.4 The Merged Entity shall, within 10 (ten) Days of the Implementation Date, procure the delivery of a non-confidential version of the Conditions to the trade unions representing the employees of the Target Group. As proof of compliance herewith, the Merged Entity shall, within 10 (ten) Days of such delivery, submit to the Commission an affidavit deposed to by a senior official of the Merged Entity, attesting to such compliance.

7.5 Prior to the implementation of the ESOP, the Merged Entity must provide the Commission with, for the Commission's information purposes only, the salient details pertaining to the ESOP. This information will include the rights of Qualifying Workers in respect of the ESOP and the total number of Qualifying Workers at the time of implementation of the ESOP.

7.6 Within 10 (ten) Days of the adoption and implementation of the ESOP, the Acquiring Firm shall provide the Commission with an affidavit attested to by a senior official of the Acquiring Firm, detailing the steps taken by the Acquiring Firm and Merged Entity to implement the ESOP and confirming their compliance with the Condition relating thereto.

7.7 The Merged Entity shall, for a period of 5 (five) years, within 10 (ten) Days of each anniversary of the Implementation Date, provide the Commission with an affidavit attested to by a senior official of the Acquiring Firm, confirming compliance with the Conditions.

7.8 The Commission may request such additional information from the Merging Parties, which the Commission may, from time to time, deem reasonably necessary to monitor the extent of compliance with these Conditions.

8. APPARENT BREACH

8.1 Should the Commission receive any complaint in relation to non-compliance with the Conditions, or otherwise determine that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

8.2 Notwithstanding paragraph 8.1, the Merging Parties shall not be deemed to be in breach of the Conditions if such breach was as a result of an Adverse Event or a Destabilising Event.

9. VARIATION OF CONDITIONS

9.1 The Merging Parties may at any time, on good cause shown apply to the Commission for the Conditions to be lifted, revised, or amended. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties may apply to the Tribunal, on good cause shown, for the Conditions to be lifted, revised, or amended.

10. GENERAL

10.1 All correspondence concerning the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

ANNEXURE B – DESIGN PRINCIPLES

[CONFIDENTIAL]

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3075 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

LESAKA TECHNOLOGIES PROPRIETARY LIMITED
AND
RECHARGER PROPRIETARY LIMITED

CASE NUMBER: 2024NOV0057

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background and merging parties

1. The primary acquiring firm, Lesaka Technologies Proprietary Limited ("Lesaka SA") intends to acquire control in Recharger Proprietary Limited ("Recharger").

2. Lesaka SA is controlled by Lesaka Technologies Inc. ("Lesaka USA") which is listed on the Nasdaq and Johannesburg Stock Exchange and is not controlled by any single shareholder. In South Africa, Lesaka USA directly and indirectly controls numerous firms.

3. Lesaka SA is in the process of establishing an employee share ownership scheme ("ESOP") wherein employees will participate in a trust that will own shares in Lesaka USA. The ESOP is as a result of a remedy from a previous merger transaction, involving *Net1 Applied Technologies South Africa Proprietary Limited* (now known as Lesaka SA, the primary acquiring firm in the instant transaction) acquiring *Ovobix (RF) Proprietary Limited and Luxanio 227 Proprietary Limited, approved by the* ***Competition Tribunal ("Tribunal") under case no LM121Nov21.***

4. All the firms directly and indirectly controlled by Lesaka USA in South Africa are collectively referred to as the "Lesaka Group".

5. The Lesaka Group provides value-added-services (which includes bill payments, prepaid electricity, and airtime) through multiple channels, including large retailers' Point of Sale (PoS) devices; their website; banking applications; and self-service kiosks. The Lesaka

Group's bill payment services involve the processing of monthly account payment transactions for a number of bill issuers including municipalities, telephone companies, utilities, medical service providers, traffic departments, mail order companies, banks, and insurance companies. It facilitates these transactional flows and undertakes the reconciliation from consumer, via collector, to the biller.

6. The primary target firm is Recharger.

7. Recharger is controlled by historically disadvantaged persons ("HDPs").

8. Recharger is a prepaid electricity vending and sub-metering business that provides prepaid electricity solutions to landlords across South Africa. Specifically, Recharger sells sub-meter hardware to landlords, and charges landlords fees and/or monthly admin fees that are paid by landlords each time they are settled by Recharger.

Areas of overlap

9. Lesaka Group is active in prepaid electricity token generation on behalf of private utilities. In addition, Lesaka Group reconciles, and on-remits bill payments received from end customers through distributors, to municipalities and private utilities. On the other hand, Recharger is active in the distribution of prepaid electricity tokens to tenants who use its sub-meters.

10. The Commission found that there is no horizontal overlap between the activities of the merging parties but that they operate at different levels of the value chain. Specifically, the Lesaka Group is active in the upstream generation of prepaid electricity tokens and associated bill payment revenue enhancement services to municipalities and private utilities whilst Recharger is active in the downstream distribution of prepaid electricity tokens to tenants.

Competition assessment

11. The Commission received a concern from a competitor who submits that in order for any entity to operate in the downstream market for the distribution of prepaid electricity tokens, they are required to purchase or pay license fees for a security module for the purpose of generating a token that enables electricity be sold. According to the competitor, this security module is solely distributed in South Africa by Prism Payment Technologies, a wholly-owned subsidiary of the Lesaka Group. The concern is that post-merger, Lesaka SA may charge competitors of Recharger higher rates for the security module, giving Recharger an unfair competitive advantage over its rivals.

12. To address this concern, the Lesaka Group has agreed that it will provide hardware security modules and services to downstream third party customers at the same fees that it charges to its own vertically integrated subsidiaries, for a period of 5 years.

Public interest analysis

13. To address public interest, the merging parties have agreed to the Conditions attached hereto.

Conclusion

14. The Commission approves the proposed transaction subject to conditions attached as Annexure A.

ANNEXURE A

LESAKA TECHNOLOGIES PROPRIETARY LIMITED

AND

RECHARGER PROPRIETARY LIMITED

CASE NUMBER: 2024NOV0057

CONDITIONS

1. DEFINITIONS

In this document, the expressions used above will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

1.1 **"Acquiring Firm"** means Lesaka Technologies Proprietary Limited;

1.2 **"Acquiring Group"** means the group of which the Acquiring Firm forms part, including the firms exercising control over the Acquiring Firm and the firms over which the Acquiring Firm exercises control;

1.3 "**Act**" means the Competition Act, No. 89 of 1998, as amended;

1.4 "**Commission**" means the Competition Commission of South Africa;

1.5 "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.6 "**Conditions**" means the merger conditions included in this Annexure A;

1.7 "**Day**" means any day that is not a Saturday, Sunday or public holiday in South Africa;

1.8 **"ESOP"** means the Employee Share Ownership Programme contemplated in the Tribunal's conditional merger approval in the large merger involving Net1 Applied Technologies South Africa (Pty) Ltd and Ovobix (RF) (Pty) Ltd and Luxiano 227 (Pty) Ltd (Case No: LM121Nov21);

1.9 **"Hardware Security Modules and Services"** means the hardware and software utilised in order to secure prepaid electricity tokens;

1.10 **"HDP"** means historically disadvantaged person, as contemplated in section 3(2) of the Act;

1.11 **"Implementation Date"** means the date on which the Merger is implemented by the Merger Parties;

1.12 "**Merged Entity**" means the combination of the Acquiring Firm and the Target Firm, subject to the control of the Acquiring Firm;

1.13 **"Merger"** means the proposed acquisition by the Acquiring Firm of the Target Firm as notified to the Commission under Case No. 2024NOV0057;

1.14 "**Merger Parties**" means, collectively, the Acquiring Firm and the Target Firm;

1.15 "**Qualifying Workers**" means Workers employed at the Target Firm who meet the ESOP qualifying criteria;

1.16 "**South Africa**" means the Republic of South Africa;

1.17 "**Target Firm**" means Recharger Proprietary Limited**;**

1.18 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.19 **"Worker"** means an employee as defined in the Labour Relations Act, No. 66 of 1995, as amended, and, in the context of ownership, refers to ownership by a broad base of Workers.

1. ESOP

1.1. Following a period of no more than 18 months after the Implementation Date, the Qualifying Workers will be included as beneficiaries of the ESOP.

2. NON-DISCRIMINATORY PRICING

2.1. The Acquiring Group supplies Hardware Security Modules and Services to a subsidiary within the Acquiring Group and to third party customers. The Acquiring Group shall provide Hardware Security Modules and Services to third party customers at the same fees that it charges to its own vertically integrated subsidiaries for a period of 5 years from Implementation Date.

3. MONITORING

3.1. Within 10 (ten) Days of the Implementation Date, the Merger Parties shall circulate a non-confidential copy of the Conditions to the Target Firm's employees, their employee representatives and trade unions.

3.2. As proof of compliance herewith, the Acquiring Group shall within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a senior official of the Acquiring Group attesting to such compliance.

3.3. The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) days of the Implementation Date.

3.4. The Acquiring Group shall, within 1 (one) month of the first anniversary of the Implementation Date and for a period of 5 years thereafter, provide the Commission a report confirming its compliance with the Conditions. This report shall be accompanied by an affidavit from a senior official of the Acquiring Group attesting to the correctness of the report.

3.5. The Commission may request any additional information from the Merger Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

4.1. Should the Commission receive a complaint in relation to an apparent breach by the Merger Parties of the Conditions or otherwise determine that there has been an apparent breach by the Merger Parties of these Conditions, the apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION

5.1. The Merger Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified, and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified, and/or substituted.

6. GENERAL

6.1. All correspondence in relation to the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za and minstry@thedtic.gov.za.

6.2. Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3076 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

MANTENGU MINING LIMITED
AND
SUBLIME TECHNOLOGIES (PTY) LTD

CASE NUMBER: 2024OCT0059

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 24 October 2024, the Competition Commission ("Commission") was notified of an intermediate merger wherein Mantengu Mining Limited ("Mantengu") seeks to acquire 100% of the issued shares of Sublime Technologies (Pty) Limited ("Sublime") from Sintex Minerals and Services Incorporated ("Sintex").

2. The primary acquiring firm is Mantengu, a company incorporated in South Africa and listed on the Johannesburg Stock Exchange's Alternative Exchange. Mantengu is not controlled by any firm or person. Mantengu wholly owns Langpan Mining Co (Pty) Ltd, Mantengu Mining Equipment (Pty) Ltd and Meerust Chrome (Pty) Ltd. Langpan in turn wholly owns Memor Mining (Pty) Ltd.

3. Mantengu and all the firms it controls will be collectively referred to as the "Acquiring Group".

4. The merging parties submit that the Acquiring Group has approximately **[CONFIDENTIAL]** shareholding by historically disadvantaged persons ("HDPs") as contemplated in section 3(2) of the Competition Act 89 of 1998, as amended ("the Act").

5. The Acquiring Group is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. The Acquiring Group has mining activities based in the Limpopo and North West provinces, which mine and process chrome ore

into chrome concentrate with platinum group metals as a by-product. The Acquiring Group owns a chrome processing plant and the associated infrastructure.

6. The primary target firm is Sublime Technologies Proprietary Limited, a company incorporated in South Africa ("Sublime"). Sublime is wholly owned by Sintex Minerals and Services Incorporated, a company incorporated in the United States of America ("Sintex"). Sintex is in turn wholly owned by Mineração Curimbaba Ltda ("Curimbaba"), a company incorporated in Brazil.

7. Sublime is a South African manufacturer of Silicon Carbide ("SiC") products based in Mpumalanga. SiC is a compound of silicon and carbon. Sublime produces crystalline and metallurgical SiC. Crystalline SiC has a high SiC content and is also referred to as premium grade and is used in the production of abrasives, cutting tools, refractories and ceramics. Metallurgical SiC has a lower SiC content and is used, amongst other things, in the de-oxidation and re-carburation of cast iron and steel in foundries and finds application in iron, steel, and ferroalloy production.

8. Sublime does not control any firms and has no shareholding by HDPs.

Competition Assessment

9. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public Interest Considerations

10. To address employment concerns, the parties have agreed not to retrench any employees as a result of the merger for a period of three years, as set out in **Annexure A** hereto.

Conclusion

11. The Commission approves the proposed transaction subject to the conditions set out in **Annexure A** hereto.

ANNEXURE A

MANTENGU MINING LIMITED

AND

SUBLIME TECHNOLOGIES PROPRIETARY LIMITED

CASE NO: 2024OCT0059

CONDITIONS

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1. DEFINITIONS

1.1. The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings –

1.1.1. "**Acquiring Firm**" means Mantengu Mining Limited;

1.1.2. "**Approval Date**" means the date referred to on the Commission's Merger Clearance Certificate (Form CC 15);

1.1.3. "**Commission**" means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.1.4. "**Commission Rules**" means the Rules for the Conduct of Proceedings in the Commission;

1.1.5. "**Competition Act**" means the Competition Act, 89 of 1998, as amended;

1.1.6. "**Conditions"** means these conditions and a condition means any one of the conditions;

1.1.7. "**Days**" means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;

1.1.8. "**Employee**" means any person that is, in terms of the Labour Relations Act, an employee of the Merger Parties in South Africa, whether on a permanent or a fixed term basis;

1.1.9. "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.1.10. "**Labour Relations Act**" means the Labour Relations Act, No. 66 of 1995, as amended;

1.1.11. "**Merged Entity**" means the Acquiring Firm including the Target Firm following the Implementation Date;

1.1.12. "**Merger**" means the proposed transaction between the Merger Parties notified to the Commission under case number: 2024OCT0059;

1.1.13. "**Merger Parties**" means the Acquiring Firm and the Target Firm;

1.1.14. "**Target Firm**" means Sublime Technologies Proprietary Limited; and

1.1.15. "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act.

2. EMPLOYMENT

2.1. The Merged Entity shall not retrench any employees as a result of the Merger for a period of 3 (three) years from the Implementation Date, including the period between the Approval Date and Implementation Date.

2.2. For the avoidance of doubt, this condition does not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for

operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to dismissals as a result of misconduct or poor performance; or (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

3.1. The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.

3.2. Within 10 (ten) Days of the Implementation Date, Merger Parties shall circulate a non-confidential version of the Conditions to their employees. As proof of compliance, the Merger Parties shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit attested to by a senior official.

3.3. For a period of 3 (three) years, on each anniversary of the Implementation Date, the Merger Parties shall provide the Commission with a report confirming compliance with clause 2.1 of the Conditions. Such report shall be accompanied by an affidavit attested to by a senior official of the Merger Parties, attesting to compliance with the Conditions.

3.4. The Commission may request such additional information from the Merger Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. VARIATION OF CONDITIONS

5.1. The Merger Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or

substituted. Should a dispute arise in relation to the variation of the Conditions, the Merger Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1. All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3077 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

MAROOCHI INVESTMENTS LIMITED ("MAROOCHI")

AND

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("GLEDHOW")

CASE NUMBER: 2024OCT0060

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 25 October 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein Maroochi Investments Limited ("Maroochi"), through Ushukela Holdings Proprietary Limited ("Ushukela Holdings"), intends to acquire indirect sole control over Gledhow Sugar Company Proprietary Limited (in Business Rescue) ("Gledhow").

2. The proposed transaction follows an earlier (conditionally approved) transaction wherein Ushukela Holdings acquired all the shares in Gledhow ("the First Proposed Transaction"). In the First Proposed Transaction, it was contemplated that Ushukela Holdings would be held 73.9% by Maroochi and 26.1% by Sokhela Sugar Proprietary Limited ("Sokhela"), a Historically Disadvantaged Person ("HDP") as contemplated in section 3(2) of the Competition Act, 89 of 1998, as amended ("the Act").

3. The merger parties submit that Sokhela has been unable to fund the purchase of its proposed 26.1% shareholding in Ushukela Holdings, which has resulted in Gledhow remaining in business rescue. This has necessitated the present proposed transaction ("the Second Proposed Transaction"), which seeks to bring Gledhow out of business

rescue, pursuant to the acquisition by Maroochi (through Ushukela Holdings) of all the shares in Gledhow.

4. Further, in light of the fact that the First Proposed Transaction would have resulted in 26.1% of the shares in Gledhow being held by an HDP, the merger parties commit, as a condition to the Second Proposed Transaction, to implement a transformation initiative whereby a 26.1% shareholding by HDPs will be introduced in Ushukela Holdings within 3 years of the merger implementation date ("Transformation Initiative").

Parties and Activities

5. The Primary Acquiring Firm is Maroochi, a Mauritian company. Maroochi is controlled by Mr Raghbir Singh Chatte ("Mr Chatte"), a Kenyan citizen. Maroochi controls Muell Estates which owns and operates a macadamia farm in Mpumalanga. Mr Chatte and his family have business interests in the sugar industry in Kenya.

6. Pre-merger, Maroochi holds 73.9% of the shares in Ushukela Holdings. In the present proposed transaction, Maroochi will acquire the remaining 26.1% shares in Ushukela Holdings. Ushukela Holdings does not provide any products or services.

7. Maroochi does not have any shareholders who are HDPs as contemplated in the Act.

8. The primary target firm is Gledhow Sugar Company Proprietary Limited ("Gledhow"). Gledhow's shareholders are Ushukela Milling (Pty) Ltd ("Ushukela Milling") (34.9%), Illovo Sugar (South Africa) (Pty) Ltd ("Illovo") (30%); Gledhow Growers Share Trust ("GGST") (25.1%) and Southern Africa Limited ("Sappi") (10%).

9. Ushukela Milling is controlled by the Sokhela Family Trust. Illovo is a wholly owned subsidiary of Associated British Food plc. The GGST is not controlled by any firms. Sappi is controlled by Sappi Limited, a company listed on the Johannesburg Stock Exchange and not controlled by any individual / firm.

10. Gledhow, owns and operates a sugar mill and refinery based in KwaDukuza in KwaZulu-Natal. It mills sugar cane received from surrounding cane growers and produces brown and refined (white) sugar for sale locally and, to a lesser extent, for export through the S.A. Sugar Export Corporation (Pty) Limited (SASEXCOR). Gledhow also sells molasses and bagasse.

11. The Target business does not have any shareholders who are HDPs as contemplated in the Act.

Competition Assessment

12. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

Public interest considerations

13. The merging parties tendered commitments which the Commission considers will render the merger justifiable on public interest grounds.

Conclusion

14. Considering the above, the Commission approves the proposed transaction subject to the conditions attached in **Annexure A** hereto.

ANNEXURE A

MAROOCHI INVESTMENTS LIMITED

USHUKELA HOLDINGS PROPRIETARY LIMITED

AND

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED (in business rescue)

CASE NO:2024OCT0060

CONDITIONS

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1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings:

1.1 "**Acquiring Firm**" means Ushukela Holdings Proprietary Limited and all of its direct and indirect controllers;

1.2 "**Act**" means the Competition Act 89 of 1998, as amended;

1.3 **"Approval Date**" means the date on which the Merger is approved by the Commission and as set out in the Commission's clearance certificate (Notice CC 15);

1.4 **"B-BBEE"** means broad-based black economic empowerment as defined in the B-BBEE Act;

1.5 **"B-BBEE Act"** means the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended, read with the Codes of Good Practice 2013 (as amended), and the Amended Financial Sector Code of 2017;

1.6 "**Commission**" means the Competition Commission of South Africa;

1.7 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;

1.8 "**Conditions**" means, collectively, the conditions referred to in this document;

1.9 "**Days**" means business days, being any day other than a Saturday, Sunday or official public holiday in South Africa;

1.10 **"Gledhow"** means Gledhow Sugar Company Proprietary Limited (in business rescue);

1.11 **"HDP"** means a historically disadvantaged person as contemplated in section 3(2) of the Act;

1.12 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.13 **"Merged Entity"** means the entity that will exist after the implementation of the Merger;

1.14 "**Merger**" means the acquisition of Gledhow's entire issued share capital by the Acquiring Firm;

1.15 "**South Africa**" means the Republic of South Africa;

1.16 **"Transformation Initiative"** means the Acquiring Firm's commitment to enter into one or more empowerment transactions within 36 (thirty six) months after the Approval Date, which will result in the introduction at least 26% of the shares of Gledhow being held, for the purpose of the B-BBEE Act and the applicable codes, directly or indirectly by a B-BBEE shareholder or shareholders;

1.17 "**Tribunal**" means the Competition Tribunal of South Africa; and

1.18 "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Tribunal.

2. EMPLOYMENT CONDITION

2.1 There will be no merger-specific retrenchments as a result of the Merger.

2.2 For the sake of clarity, merger-specific retrenchments (i.e., retrenchments as a result of the merger) do not include (i) voluntary retrenchment and/or voluntary separation arrangements; or (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; and (vii) any decision not to renew or extend a contract of a fixed-term employee (including a fixed-term third party contract employee) or contract with a third party.

3. PROCUREMENT CONDITION

3.1 The Acquiring Firm shall, for a period of (3) three years from the Approval Date, ensure that Gledhow's procurement of its cane requirements from small scale farmers and HDP cane growers remains substantially in line with Gledhow's Pre-Merger volumes.

3.2 For clarity, pre-Merger Gledhow purchases a total of approximately **[Confidential]** tonnes of cane per annum from small scale and HDP growers.

3.3 For the sake of further clarity, it is recognised that the volume of cane which Gledhow purchases from small scale and HDP growers will depend on (i) the ability and willingness of small scale and HDP growers to supply cane of satisfactory quality to Gledhow, and (ii) applicable growers being registered with SASA to supply the Gledhow mill with sugar cane.

4. TRANSFORMATION INITIATIVE

4.1 The Acquiring Group shall, within 36 (thirty six) months after the Approval Date, conclude the Transformation Initiative, subject to the Commission's approval as provided below, which approval may not be unreasonably withheld.

4.2 In order for the Commission to consider whether the Transformation Initiative will give effect to at least a 26% HDP shareholding in Gledhow (directly or indirectly), the Acquiring Firm shall provide the Commission with the following information and documents:

4.2.1 the proposed transaction structure and its mechanics;

4.2.2 the identities of the parties involved in the Transformation Initiative and their proposed roles and shareholdings;

4.2.3 any and all reports or certifications that are available, confirming that the shareholders are HDPs;

4.2.4 the number of appointments to the board of Gledhow that all HDPs, including the HDPs participating in the Transformation Initiative and otherwise, will be entitled to after implementation of the Transformation Initiative;

4.2.5 confirmation of whether the Transformation Initiative constitutes a merger for the purposes of the Competition Act; and

4.2.6 submissions as to why the Transformation Initiative is unlikely to give rise to competition concerns (including, for instance, information exchange through common members, directors and/or shareholders).

4.3 The Commission shall, within 30 (thirty) business days of receipt of all the information and documents referred to in paragraph 4.2, notify the Acquiring Firm in writing as to whether the Commission -

4.3.1 is satisfied that the Transformation Initiative will, give effect to at least a 26% HDP shareholding in Gledhow (directly or indirectly); or

4.3.2 is not satisfied that the Transformation Initiative will give effect to at least a 26% HDP shareholding in Gledhow (directly or indirectly), in which case the Commission shall set out in writing its reasons in order for the Acquiring Firm to consider whether to (a) respond with further explanations or clarifications for the Commission's further consideration or (b) formulate a revised Transformation Initiative that will give effect to at least a 26% HDP BBEE shareholding in Gledhow (directly or indirectly).

4.4 For the avoidance of doubt, the introduction of the Transformation Initiative shall not be implemented without the Commission’s written approval.

4.5 For the avoidance of further doubt, to the extent that introduction of the Transformation Initiative approved by the Commission in writing also constitutes a merger as defined in the Act (and the thresholds for mandatory notification are met), the introduction of the Transformation Initiative can then only be implemented once same has been notified to the Commission in the prescribed manner and form as a merger and approved with or without conditions.

5. MONITORING OF COMPLIANCE WITH THE CONDITIONS

5.1 The Acquiring Firm will circulate a copy of the relevant Conditions to Gledhow’s employees, the trade unions and employee representatives within five (5) Days of the Approval Date.

5.2 The Acquiring Firm shall inform the Commission in writing of the Implementation Date within 5 (five) Days of it becoming effective.

5.3 The Acquiring Firm shall, within 30 (thirty) Days of each anniversary of the Implementation Date and for a period of 3 (three) years, provide the Commission with

a report detailing their compliance with these Conditions. This report shall be accompanied by an affidavit attested to by a senior official of the Acquiring Firm.

5.4 The Commission may request such additional information from the Merging Parties that the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

6. APPARENT BREACH

6.1 In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

6.2 Any person who believes that the Acquiring Firm has failed to comply with the Conditions may approach the Commission with their complaint.

7. VARIATION

7.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

8. GENERAL

8.1 All correspondence in relation these Conditions must be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

8.2 Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NOTICE 3078 OF 2025

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

SWIFT SILLIKER (PTY) LTD

AND

M&L LABORATORY SERVICES (PTY) LTD

CASE NUMBER: 2024OCT0063

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

Background

1. On 29 October 2024, the Competition Commission (the "Commission") received notice of an intermediate merger wherein Swift Silliker (Pty) Ltd ("Swift Silliker"), intends to acquire 100% of the issued share capital of M&L Laboratory Services (Pty) Ltd ("M&L"). After implementation of the proposed merger, Swift Silliker will acquire sole control over M&L.

2. The primary acquiring firm is Swift Silliker, a private company incorporated in South Africa. Swift Silliker is controlled by Silliker South Africa (Pty) Ltd ("Silliker SA"). Silliker SA is ultimately controlled by Compagnie Mérieux Alliance SAS ("CMA"), a company incorporated in France.

3. Swift Silliker, all the firms controlling it, all the firms controlled by the firms that control it, are collectively referred to as the "Acquiring Group".

4. The Acquiring Group does not have any shareholding held by Historically Disadvantaged Persons ("HDPs") as contemplated in the Competition Act No.89 of 1998, as amended (the "Act").

5. The Acquiring Group provides services relating to food, packaging, water, disinfectants, agrochemicals, pharmaceutical, healthcare, cosmetics and consumer goods testing. In South Africa, the Acquiring Group provides food testing services (including microbiology, nutritional analysis, contaminants and residues, mycotoxins, allergens, authenticity, environmental monitoring programme).

6. The primary target firm is M&L, a private company incorporated in South Africa. M&L is wholly controlled by BV Inspectorate Laboratories (Pty) Ltd ("BV SA"), a private company incorporated in South Africa. M&L does not control any firm/s.

7. M&L (i.e., primary target firm) has a [**confidential**] indirect HDP shareholding through BV SA.

8. M&L provides testing, inspection and certification ("TIC") services including, inter alia, microbiological product and food safety and quality testing, agri-food and commodities inspection and laboratory testing, food and water testing and pharmaceutical and healthcare product testing. M&L's laboratories provide food testing offering, ensuring the quality and safety of the food supply through microbiological assessments and chemical analyses.

Competition Assessment

9. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

Public interest considerations

10. To address the public interest concerns arising from the proposed merger, the parties have tendered the conditions set out in **Annexure A.**

Conclusion

11. The Commission approves the proposed merger subject to the conditions set out in **Annexure A** attached hereto.

ANNEXURE A

SWIFT SILLIKER PROPRIETARY LIMITED

AND

M&L LABORATORY SERVICES PROPRIETARY LIMITED

CASE NUMBER: 2024OCT0063

CONDITIONS

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1. DEFINITIONS

In this document, the expressions used below will have the appropriate meaning assigned to them and the following and related expressions will bear the following meaning:

1.1 **"Acquiring Firm"** means Swift Silliker Proprietary Limited, a private company incorporated in accordance with the laws of South Africa;

1.2 **"Approval Date"** means the date on which the Merger is approved by the Commission in terms of the Competition Act;

1.3 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

1.4 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;

1.5 **"Competition Act"** means the Competition Act, 89 of 1998, as amended**;**

1.6 **"Conditions"** means the conditions in this **Annexure A**;

1.7 **"Days"** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;

1.8 **"Employees"** means the permanent employees (as contemplated under the Labour Relations Act 66 of 1995, as amended) of the Acquiring Firm and the Target Firm who qualify based on principles to be determined by the Acquiring Firm, which shall include Workers, and **"Employee"** means, as the context requires, any one of them;

1.9 **"ESOP SPV"** means an employee share ownership plan to be implemented through an employee trust, that will acquire a shareholding of [**confidential**] in the Acquiring Firm and in terms of which Qualifying Employees shall be beneficiaries thereunder;

1.10 **"Implementation Date"** means the date occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;

1.11 **"Merged Entity"** means the Target Firm subject to control of the Acquiring Firm following the Implementation Date;

1.12 **"Merger"** means the acquisition by the Acquiring Firm of all of the shares in the Target Firm as notified to the Commission under Commission case number 2024OCT0063;

1.13 **"Merging Parties"** means the Acquiring Firm and the Target Firm;

1.14 **"NVF"** means notional vendor financing in the context of the ESOP SPV;

1.15 **"Qualifying Employees"** means unskilled, semi-skilled and skilled Employees, and will exclude management and executive Employees who form part of any other ownership scheme of the Acquiring Firm and the Target Firm as of the Approval Date and the Implementation Date;

1.16 **"South Africa"** means the Republic of South Africa;

1.17 **"Target Firm** means M&L Laboratory Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa;

1.18 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;

1.19 **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal; and

1.20 **"Workers"** means Employees, and, in the context of ownership, refers to ownership by a broad base of Employees.

2. BROAD-BASED BLACK ECONOMIC EMPOWERMENT CONDITION

2.1 Within 12 (twelve) months of the Implementation Date, the Merged Entity shall implement the ESOP SPV.

2.2 The ESOP SPV structure shall be finalised in accordance with the following principles:

2.2.1 the ESOP SPV will be a trust established for the benefit of Qualifying Employees;

2.2.2 the trust shall have a board of trustees as follows: the Merged Entity and the Workers shall appoint an equal number of trustees. In addition, the Workers shall be entitled to appoint 1 (one) independent chairperson with the prior written approval of the Merged Entity;

2.2.3 all Qualifying Employees shall be eligible for participation, and maternity leave will have no adverse impact on the qualifying criteria;

2.2.4 the ESOP SPV shall acquire a shareholding of [**confidential**] in the Acquiring Firm for a nominal consideration and on an unencumbered basis. For the avoidance of doubt, Qualifying Employees will not be required to pay any money to participate in the ESOP SPV and the nominal consideration required to purchase shareholding in the Acquiring Firm shall be advanced to the ESOP SPV by the Acquiring Firm and shall be in the form of a NVF loan;

2.2.5 as an ordinary shareholder, the ESOP SPV, like all the other ordinary shareholders of the Acquiring Firm, will be entitled to receive dividends in respect of its ordinary shares in the Acquiring Firm once the Acquiring Firm is able to declare ordinary dividends to its ordinary shareholders; and

2.2.6 the ESOP SPV will be established on the basis of a trickle dividend of [**confidential**]. The ESOP SPV will receive at least [**confidential]** of the total dividends accruing on an annual basis, the remaining dividends being used to defray the cost of the NVF facility, it being agreed that the portion allocated for which a dividend is payable to the ESOP SPV may be increased by the Acquiring Firm, but not be reduced.

3. MONITORING

3.1 The Merged Entity shall inform the Commission in writing of the Implementation Date within 7 (seven) Days of the Implementation Date.

3.2 The Merged Entity shall, 30 days after the first Anniversary from the Implementation date, provide to the Commission a report detailing the steps taken to implement the ESOP SPV and the progress made in that regard. This report shall be accompanied

by an affidavit attested to by a senior official of the Merged Entity, confirming the accuracy of the report.

3.3 The Merged Entity shall inform the Commission of the implementation date of the ESOP SPV contemplated in clause 2.1 above, within 10 (ten) Days of its occurrence.

3.4 The Commission may request additional information from the Merging Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with the Conditions.

4. APPARENT BREACH

4.1 In the event that the Commission discovers that there has been an apparent breach of these Conditions, this shall be dealt with in terms of Rule 37 of the Tribunal Rules read together with Rule 39 of the Commission Rules.

5. VARIATION

5.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. GENERAL

6.1 All correspondence in relation to the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

7. Enquiries In This Regard May Be Addressed To The Manager: Mergers And Acquisitions Division At Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.

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