MERGER DECISIONS NO.5 OF 2026

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

1. **CFAO Healthcare Societe Anonyme (Pty) Ltd "CFAO Healthcare"// Nampharm (Pty) Ltd**
   Case No: 2026FEB0010MER

   Description: The Commission resolved to approve with conditions the acquisition by CFAO Healthcare Société Anonyme ("**CFAO Healthcare**") of the controlling interest in Nampharm (Proprietary) Limited ("**Nampharm**").

   Acquiring group: The primary acquiring undertaking is CFAO Healthcare, a pharmaceutical logistics and healthcare solutions company incorporated in France. CFAO Healthcare supplies wholesaler-distributors into over 24 countries in Sub- Saharan Africa and six French overseas territories, specialising in cold chain logistics to ensure the pharmaceutical products are kept in an optimal environment throughout the logistics chain, from the warehouse to the pharmacy shelves. CFAO Healthcare is also involved in the manufacturing of medicines and healthcare innovation, and it is licensed to manufacture in several countries. CFAO Healthcare controls CFAO Healthcare South Africa Proprietary Limited and E.P.DIS France, they distribute pharmaceutical products to various countries into Sub-Saharan Africa, including Namibia. The CFAO Group is also active in Namibia through its mobility division. Its activities in this regard include the provision of vehicle rental services through CFAO Motors Rental (Namibia) (Proprietary) Limited and CFAO Motors Shuttle Service (Namibia) (Proprietary) Limited, trading as Hertz ("**Hertz Namibia**") as well as the provision of material handling and warehousing equipment through CFAO Equipment.

Target undertaking: The primary target undertaking is Nampharm, which is a licensed pharmaceutical wholesaler and distributor supplying pharmaceutical, consumer healthcare, and clinical and surgical products to private and public healthcare facilities in Namibia. Nampharm operates as a full-line pharmaceutical wholesaler and distributor, offering a wide range of products, including medicines, consumer goods, surgical equipment, clinical supplies, and dental products.

Relevant market: Defined the relevant upstream market as the manufacturing and pre-wholesale export distribution of pharmaceutical products and downstream market as the wholesale supply and distribution of pharmaceutical products in Namibia.

Type of merger: Vertical

The Commission found that the proposed transaction is likely to result in the prevention or substantial lessening of competition and the strengthening or acquisition of a dominant position in the relevant markets through input foreclosure. Accordingly, to preserve effective competition and prevent anti-competitive conduct arising from the implementation of the proposed merger, the Commission has approved the transaction subject to behavioural conditions addressing input foreclosure. These conditions require, inter alia, that the relevant pharmaceutical products be supplied on Fair, Reasonable and Non-Discriminatory (FRAND) terms; that materially equivalent commercial opportunities be afforded to all similarly situated competitors and downstream customers; that stock be allocated on the basis of objective and non-discriminatory criteria; that equivalent service levels be maintained; that information firewalls be implemented; that an effective complaint resolution mechanism be maintained; and that the Commission conditions be reviewed where there is a material change in market dynamics or the regulatory framework. However, the merger did not raise any public interest concerns.

2. **The Muller Familie Nam Trust (“Purchaser One”) and Danla Trust ("Purchaser Two") // Tulongeni Holdings Proprietary Limited ("Tulongeni")**
Case No: 2026MAR0015MER

Description: The Commission resolved to approve with conditions the acquisition of shares and control in Tulongeni Holdings Proprietary Limited (“Tulongeni”) by the Muller Familie Nam Trust (“Purchaser One”) and the Danla Trust (“Purchaser Two”) from the Kunene Business Trust (“Seller”) and Mr Jakobus Hendrik Jansen van Vuuren (“JVV”).

Acquiring group: The first Acquiring Undertaking is the Muller Familie Nam Trust (“Purchaser One”), a Namibian trust and the second Acquiring Undertaking is the Danla Trust (“Purchaser Two”), also a Namibian registered trust.

Purchaser One currently holds interests in Tulongeni, which is involved in the fuel retail business across the country.

Target undertaking: The Primary Target Undertaking is Tulongeni, a company duly incorporated in accordance with the laws of Namibia and is currently owned by the Seller and JVV.

Tulongeni operates fuel retail businesses in Namibia with main activities consisting of the retail sale of refined petroleum products, including petrol (gasoline), diesel fuel, and engine lubricants together with all related and ancillary forecourt activities including on-site convenience stores/quick shops.

Relevant market: Defined as the market for the retail sale of refined petroleum products, including petrol, diesel fuel, and engine lubricants, together with all related and ancillary forecourt activities including on-site convenience stores/quick shops in Walvis Bay, Noordoewer, Mariental, Windhoek, Tsumeb, Oshakati, and Rehoboth.

Type of merger: Horizontal

The Commission has found that the transaction is unlikely to substantially lessen or prevent competition, but that it relates to a previous transaction (Tulongeni Holdings (Pty) Ltd//B-One Service Station & Smart Shop CC and B-One Express Rehoboth CC//Case No: 2026MAR0016MER), which raised concerns under the public interest criteria set out in Section 47 of the Competition Act and was approved with employment conditions. Therefore, to ensure continued relevance and effectiveness of those Conditions and to prevent them from becoming redundant or losing their intended effect as a result of the proposed change in ownership, the Commission has approved the merger with the same employment protection conditions.

3. ORYX PROPERTIES LIMITED//KALAHARI EXPEDITIONS CLOSE CORPORATION /ZEAL PROPERTIES ONE HUNDRED AND FIVE CLOSE CORPORATION
Case No.: 2026MARR0017MER

Description: The Commission resolved to approve without conditions the proposed transaction involves the indirect acquisition by Oryx Properties Limited ("**Oryx Properties**") of the immovable industrial property assets held by Kalahari Expeditions Close Corporation ("**Kalahari**") and Zeal Properties One Hundred and Five Close Corporation ("**Zeal Properties**").

Acquiring group: The primary acquiring undertaking is Oryx Properties Limited, a public company listed on the Namibian Stock Exchange, a Namibian company engaged in the ownership, management and investment in a diversified portfolio of properties, including premium retail, industrial and residential properties throughout Namibia.

Target undertaking: The target undertakings comprise Kalahari and Zeal Properties, which are property-holding entities established for the ownership and holding of immovable industrial properties. Kalahari owns an industrial property currently leased to third parties, while Zeal Properties owns a vacant industrial erf on which no business activities are currently conducted.

Relevant market: Defined the relevant market to be the market for the ownership, leasing and management of industrial property within the Windhoek municipal area.

Type of merger: Horizontal

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

4. Korridor Namibia (Pty) Ltd // Korridor Fuel Namibia (Pty) Ltd
Case No: 2026APR0027MER

Description: The Commission resolved to approve without conditions the acquisition by Korridor Namibia (Pty) Ltd of the issued share capital in Korridor Fuel Namibia (Pty) Ltd from Mr. William Esterhuizen.

Acquiring group: The primary acquiring undertaking, Korridor Namibia (Pty) Ltd., is incorporated in terms of the laws of Namibia and controlled by Korridor Holdings Limited. The primary acquiring undertaking provides transborder logistical solutions, including access to and local support for the Korridor Platform. The acquiring group is involved in the platform, which offers onboarding and supporting Namibian and regional transport customers; holding and administering local bank accounts for customer funds; facilitating cash-free and managed cash payments for transport-related services; and operating local offices.

Target undertaking: The primary target undertaking, Korridor Fuel Namibia (Pty) Ltd., is incorporated in terms of the laws of Namibia and is controlled by Mr. William Esterhuizen. The target undertaking operates a wholesale fuel depot and associated storage facilities.

Relevant market: Defined the relevant market as the wholesale of petroleum products in Namibia.

Type of merger: Conglomerate

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

5. N2 GROUP HOLDINGS PTY LTD//NUMBER TWO PIGGERIES (PTY) LTD
Case No: 2026MAY0029MER

Description: The Commission resolved to approve with conditions the proposed transaction that constitutes an intra-group or internal restructuring involving the acquisition of additional shares in Number Two Piggeries Proprietary Limited **("N2P")** by an existing shareholder, N2 Group Holdings Proprietary Limited **("N2 Holdings").** In terms of the proposed transaction, N2 Holdings will acquire shareholding in N2P from Vaalbank Trust and Lazy B Trust. Following the acquisition, N2 Holdings' shareholding in N2P will increase resulting in N2 Holdings acquiring a controlling interest in N2P.

Acquiring group: The primary acquiring undertaking is N2 Group Holdings Proprietary Limited ("N2 Holdings"), a company incorporated in South Africa. Its business activities are limited to holding its existing investment in Number Two Piggeries Proprietary Limited ("N2P"). N2 Holdings is controlled by the David Miles Family Trust ("DMFT"), a family trust established in South Africa. DMFT does not conduct any business activities other than holding shares in N2 Holdings.

Target undertaking: The target undertaking is Number Two Piggeries Proprietary Limited **("N2P"),** a company incorporated in South Africa. In Namibia, N2P holds a controlling interest in Mariental Piggery (Pty) Ltd **("Mariental Piggery"),** which, in turn, holds a non-controlling shareholding in Wilru Investments Eight (Pty) Ltd. In addition, N2P controls Mariental Abattoir (Pty) Ltd and Cathral Investment Four (Pty) Ltd **("Cathral Investment").** Cathral Investment, in turn, controls Haloli Piggery (Pty) Ltd, Tsumeb Abattoir (Pty) Ltd, Haloli Game (Pty) Ltd, and Cathral Investments Five (Pty) Ltd, which is currently dormant. N2P is a diversified agricultural holding company focused on primary production and processing within the pork, dairy, and beef industries in South Africa and Namibia. The company operates across four principal business divisions, namely piggeries, abattoirs, dairy, and beef. In Namibia, however, N2P's activities are limited to its piggeries and abattoirs divisions.

Relevant market: Defined the relevant market as the breeding, rearing, and supply of live pigs (piggeries), as well as the slaughtering and processing of pigs for pork products (abattoirs) within Namibia.

Type of merger: Horizontal

The Commission found that the transaction does not materially alter market concentration or eliminate an independent competitor and is therefore unlikely to substantially prevent or lessen competition through structural effects alone. However, the acquisition of sole control may strengthen the merged entity's ability to influence market outcomes, including decisions relating to production levels, sourcing strategies, pricing, and the potential substitution of locally produced pork with imports from the acquiring group's South African operations. Such strategies may be commercially justified by efficiencies and economies of scale; however, in the context of a concentrated domestic pork industry, they may also create risks for local production capacity, customers, employment, and the long-term sustainability of Namibia's pork value chain.

6. **GUERMAN GOUTOROV//SECTION NO. 1, SECTION NO. 2, SECTION NO. 4 AND SECTION 8 OF SECTIONAL PLAN NO. SS23/2018**
Case No: 2026MAY0030MER

Description: The Commission resolved to approve without conditions the acquisition by Mr. Guerman Goutorov of four separate Sectional Titles, Section no. 1, Section no. 2, Section no. 4 and Section no. 8 of Sectional Plan no. SS23/2018, which collectively constitute a single immovable property from Pebble Beach Investments CC ("**Pebble Beach**").

Acquiring group: The primary acquirer is Guerman Goutorov ("**Mr. Goutorov**"), a male citizen of the United Arab Emirates. Although Goutorov is acquiring the property in his personal capacity, he has various business interests in Namibia including a cattle ranch and a lodge in Swakopmund, as well as several residential properties around Namibia.

Target undertaking: The primary target undertaking is made up of four separate Sectional Titles, Section no. 1, Section no. 2, Section no. 4 and Section no. 8 of Sectional Plan no. SS23/2018, which collectively constitute a single immovable property. The property is registered under Pebble Beach Investments CC, which is owned by Ms. Christina Sabine Synnot ("**Ms. Synnot**"), who is the Seller.

Relevant market: Defined the relevant market as the ownership of residential property within the Municipality of Swakopmund.

Type of merger: Horizontal

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

7. **Marble Hill Investments (Pty) Ltd // Namibia Marble and Granite (Pty) Ltd and Xclusive Marble Processing (Pty) Ltd**
Case No: 2026JUN0031MER

Description: The Commission resolved to approve with conditions the proposed transaction that involves the acquisition by Marble Hill Investments (Pty) Ltd of the entire issued share capital of Namibia Marble and Granite (Pty) Ltd and Xclusive Marble Processing (Pty) Ltd, from Franz Wittreich, Franz-Peter Wittreich, and Carmen Biance Wittreich.

Acquiring group: Marble Hill Investments (Pty) Ltd is a private company, recently incorporated in terms of the laws of Namibia, with no active commercial operations in Namibia. The Acquiring group is ultimately controlled by two South African natural persons, namely: Mr Willem Jacobus Odendaal and Mr Jan Michiel Odendaal. The acquiring group is in the business of property investment, development, and holding; and on the balance, has no commercial activity within Namibia.

Target undertaking: The target undertakings (Namibia Marble and Granite (Pty) Ltd and Xclusive Marble Processing (Pty) Ltd specialise in the mining and exporting of marble products. Specifically, the mining and exporting of white marble blocks, selling of marble aggregates and dust by-products, and the processing of marble blocks into polished slabs for export.

Relevant market: The Secretariat looking at the merging parties' activities and considering the classification of the transaction found it not necessary to definitively conclude on the relevant product market definition given that the transaction is classified as conglomerate, with no market share accretion.

Type of merger: Conglomerate

The Commission found that the proposed transaction unlikely to result in the prevention or substantial lessening of competition or in any undertaking acquiring or strengthening a dominant position, but the proposed transaction does raise public interest concerns. Therefore, the Commission approved the proposed transaction subject to the following conditions: Employment; Skills development and training; Local Value Addition; and Environment Management and Rehabilitation.

8. BWCAM LIMITED//ANDRADA INVESTMENTS (MAURITIUS) LIMITED
Case No: 2026JUN0032MER

Description: The Commission resolved to approve without conditions the proposed transaction involving the acquisition of a minority shareholding in Andrada Investments (Mauritius) Limited ("**AI(M)L**") by BWCAM Limited ("**BWCAM**") pursuant to an Earn-In Agreement ("**EIA**"). Under the EIA, BWCAM will provide funding to accelerate the exploration and development of the Brandberg West Project. As a result of the transaction, BWCAM will acquire joint control over AI(M)L through the exercise of material influence arising from certain negative control rights granted under the EIA, notwithstanding that it will hold only a minority shareholding in AI(M)L.

Acquiring group: The primary acquiring undertaking is BWCAM, a company incorporated under the laws of England and Wales. BWCAM is controlled by ACAM LP, a natural resources-focused limited partnership, acting through its general partner, ACAM GP Limited ("**ACAM**"). BWCAM does not have any direct or indirect business interests in Namibia. ACAM also serves as the general partner of RCAM LP, which holds a majority membership interest as strategic investor in Rhino Holdings Société en Commandite Spéciale ("**Rhino SCSP**"). Rhino SCSP controls Rhino Resources Namibia ("**Rhino BVI**"), a company incorporated in the British Virgin Islands. Rhino BVI holds a working interest in an offshore Namibian hydrocarbon exploration licence.

Target undertaking: The target undertaking is AI(M)L, a company incorporated under the laws of Mauritius. AI(M)L is a special purpose vehicle established solely for the purposes of the proposed transaction and controls Grace Timon Investments (Proprietary) Limited ("**GTI**"), a company incorporated in Namibia and active in the mining exploration sector. GTI holds Exclusive Prospecting Licence 5445 ("**EPL 5445**"), which relates to the Brandberg West Project and constitutes the principal asset that is the subject of this transaction. GTI is currently undertaking exploration and feasibility activities in relation to the development of the Brandberg West Project, with exploration focused on copper, tungsten, and tin mineralisation.

Relevant market: Defined the relevant market for mineral exploration and evaluation activities relating to copper, tungsten, and tin in Namibia.

Type of merger: Horizontal

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

9. UDO MANFRED STRITTER // NAMIBIA ESTATE ENTERPRISES (PTY) LTD ("NEE")
Case No. 2026JUN0033MER

Description: The Commission resolved to approve without conditions the proposed transaction thar concerns a move from joint to sole control through a share acquisition, in that Udo Manfred Stritter, who currently hold shares in Namibia Estate Enterprises (Pty) Ltd, intends on acquiring the remaining of the issued shares in Namibia Estate Enterprises (Pty) Ltd. Following the implementation of the transaction, the acquire will become the sole shareholder of the Namibia Estate Enterprises (Pty) Ltd.

Acquiring group: The primary acquiring undertaking is Udo Manfred Stritter ("**Mr. Stritter**"). Mr. Stritter does not carry on any business or gain or reward in the production, supply or distribution of goods or the provision of any services in his personal name. Mr. Stritter serves as one of the two directors of Namibia Estate Enterprises (Pty) Ltd ("NEE") and may therefore be considered to exercise joint control over the target undertaking.

Target undertaking: The primary target undertaking is Namibia Estate Enterprises (Pty) Ltd, a company registered in Namibia that conducts business as a lodge and tourism establishment under the name "**GocheGanas Lodge and Nature Reserve**".

Relevant market: Defined the relevant market to be the provision of the short-term accommodation services in the Khomas Region, Namibia.

Type of merger: Conglomerate

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

10. IRONCLAD TRADING ENTERPRISES (PTY) LTD // NAMIBIA ESTATE ENTERPRISES (PTY) LTD ("NEE")
Case no: 2026JUN0034MER

Description: The Commission resolved to approve with conditions the proposed transaction which is contingent on 2026JUN0033MER's determination and involves shares acquisition by Ironclad Trading Enterprises (Pty) Ltd of total issued share capital in Namibia Estate Enterprises (Pty) Ltd. Following the implementation of the transaction, Ironclad Trading Enterprises (Pty) Ltd will become the sole shareholder of Namibia Estate Enterprises (Pty) Ltd.

Acquiring group: The primary acquiring undertaking, Ironclad Trading Enterprises (Pty) Ltd is a Namibian registered investment vehicle recently established for the sole purpose of holding the issued shares of the Namibia Estate Enterprises (Pty) Ltd. Ironclad Trading Enterprises (Pty) Ltd is a wholly owned subsidiary of Gmundner Lodge (Pty) Ltd. Gmundner Lodge (Pty) Ltd is a wholly-owned subsidiary of MF- Investment GmbH. MF-Investment GmbH owns and control Walburg Farm Three Nine Seven (Pty) Ltd and Waldburg Farm (Pty) Ltd, a property from which the Gmundner Lodge is operating.

Target undertaking: The primary target undertaking, Namibia Estate Enterprises (Pty) Ltd conducts business as a lodge and tourism establishment under the name "**GocheGanas Lodge and Nature Reserve**".

Relevant market: Defined the relevant market to be the provision of the short-term accommodation services in the Khomas Region, Namibia.

Type of merger: Horizontal

The Commission found that the proposed transaction unlikely to result in the prevention or substantial lessening of competition or in any undertaking acquiring or strengthening a dominant position, but the proposed transaction does raise public interest concerns. Therefore, the Commission approved the proposed transaction subject to the following conditions: Employment; and Skills development and training.

11. Matheus Shikongo//Farmhouse Deli and Store Close Corporation
Case No: 2026JUN0035MER

Description: The Commission resolved to approve without conditions the proposed transaction that entails the acquisition of the entire members interest together with the claims in the corporation, which conducts business on Portion 79 (a portion of portion 74) of the consolidated farm Tsumore No. 761, Tsumeb, Republic of Namibia, namely the business of a Puma franchised service station, public bar, accommodation facilities comprising of two renovated train coaches and a honeymoon suite, a franchised OK Groser, store, a camping area and a flat on the third floor of the building including all movable assets by Mr. Matheus Shikongo ("**acquirer**" in Farmhouse Deli and Store Close Corporation ("**target**").

Acquiring group: The primary acquiring undertaking is Mr. Matheus Shikongo, a Namibian major businessman. His business activities entail conducting and operating retail fuel outlets and providing related services through two Service stations with one situated in Outapi and another situated in Oshakati.

Target undertaking: The target undertaking is Farmhouse Deli and Store Close Corporation; a close corporation registered in accordance with the laws of the Republic of Namibia. The target's business activities entail a Puma franchised fuel retail outlet, public bar, accommodation facilities and an OK Groser franchised store.

Relevant market: Defined the relevant product market to be the market for fuel retail outlet and fuel related products in Namibia.

Type of merger: Horizontal

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

12. RCL Group Services PTY LTD // Martin & Martin PTY LTD
Case No. 2026JUN0036MER

Description: The Commission resolved to approve without conditions the proposed transaction concerns a share acquisition by RCL Group Services Proprietary Limited ("**RCL Group Services**") of Martin & Martin Proprietary Limited ("**M&M**") from Simrose Overseas S.A. (Simrose Overseas, including its South African-owned brands) along with select brands held by Simrose Investments S.A. ("**Simrose Investments**") for specified territories including Sub-Saharan Africa and, in certain cases, the Middle East.

Acquiring group: The primary acquiring undertaking is RCL Group Services, a company incorporated within the laws of South Africa, and it is a subsidiary of RCL FOODS Limited ("**RCL FOODS**"), listed on the Johannesburg Stock Exchange and controlled by Remgro Limited. The acquiring group produces a wide range of branded and private label food products, including culinary, pet food, sugar, flour, bread, beverage products and logistical services. The acquiring group derives turnover from Namibia through the supply of a range of branded pet food products, namely: Bobtail, Canine Cuisine, Catmor, Dogmor, Bonzo and Optimizor. In addition to pet food, the acquiring group also supplies Nola mayonnaise, Number 1 Mageu, Yum Yum peanut butter, Ouma rusks, Nola sunflower oil, and Piemans pies.

Target undertaking: The primary target undertaking is M&M, including its South African-owned brands, as well as selected brands held by Simrose Investments in relation to specified territories, including Sub-Saharan Africa and, in certain cases, the Middle East. M&M is a company incorporated in accordance with the laws of South Africa. M&M produces and sells a portfolio of pet food and pet care products, including wet dog and cat food, biscuits, treats, and pet care items marketed under well-known and trusted brands such as Husky, Pamper, Beeno, and Bob Martin.

Relevant market: Defined the relevant market as the supply of pet food products in Namibia.

Type of merger: Horizontal

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

13. **Apis Growth Fund III (Kastor) Private Limited // Korridor Holdings Limited**
Case No: 2026JUN0037MER

Description: The Commission resolved to approve without conditions the proposed transaction for the acquisition of the majority of the issued share capital in Korridor Holdings Limited by Apis Growth Fund III (Kastor) Private Limited.

Acquiring group: The primary acquiring undertaking is Apis Growth Fund III (Kastor) Private Limited, a private company incorporated in terms of the laws of Singapore. The acquiring group is involved in investments, primarily in high-growth, capital-light financial services companies across Africa and Asia, and increasingly selected developed markets, with strong emphasis on financial inclusion and ESG-integrated investing. Financial services include, but are not limited to payment processing and merchant acquiring, cross-border payments and money movement, card issuing and payment technology, digital banking and financial services, and cash management and payment facilitation, etc. The acquiring group is not active in Namibia.

Target undertaking: The primary target undertaking is Korridor Holdings Limited, a private company incorporated in terms of the laws of Mauritius, and provides transborder logistical solutions, including access to, and local support for, the Korridor Platform. In Namibia, these services include onboarding and supporting Namibian and regional transport customers, holding and administering local bank accounts for customer funds, facilitating cash-free and managed cash payments for transport-related services, and operating local offices; and operates a wholesale fuel depot and associated storage facilities.

Relevant market: The Secretariat looking at the merging parties' activities and considering the classification of the transaction and submits it is not necessary to definitively conclude on the relevant product market definition given that the transaction is classified as conglomerate, with no market share accretion.

Type of merger: Conglomerate

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

14. BP Namibia Energy Limited//Azinam Group Limited/Eco Oil & Gas Namibia (Proprietary) Limited/Eco Oil & Gas Services Proprietary Limited
Case No: 2026JUN0038MER

Description: The Commission resolved to approve without conditions the proposed transaction that involves the acquisition of participating interests in Petroleum Exploration Licences (PELs) by BP Namibia Energy Limited through the indivisible transfer of participating interests in PEL 97, PEL 99, and PEL 100 from Eco Oil and Gas Services (Proprietary) Limited ("**Eco Oil & Gas**"), Eco Oil and Gas Namibia (Proprietary) Limited ("**EcoNam**"), and Azinam Group Limited ("**Azinam**") pursuant to a Farmout Agreement (FA). Under the FA, BP Namibia Energy Limited will acquire specified participating interests and assume operatorship of the three (3) offshore PELs located in the Walvis Bay Basin, Namibia.

Acquiring group: The primary acquiring undertaking is BP Namibia Energy Limited; a newly established private company incorporated under the laws of England and Wales. The company does not currently conduct any business activities or hold any participating interests in Petroleum Exploration Licences ("**PELs**") in Namibia or elsewhere; however, it has interests in oil and gas exploration activities. It is ultimately controlled through a corporate chain by BP plc, a publicly listed company on the London Stock Exchange and the New York Stock

Exchange. The broader acquiring group headed by BP plc operates across four main business segments: gas and low carbon energy; oil production and operations; customer-focused businesses and products (including convenience retail fuels, refining, and oil trading); and corporate activities such as technology, BP Ventures, and shipping. In Namibia, the acquiring group's activities are currently limited to the sale of lubricants through importation by local lubricants sales agents.

Target undertaking: The target undertakings are the participation interests currently held by Eco Oil & Gas, a limited liability company incorporated in Bermuda; EcoNam, a company incorporated in Namibia; and Azinam, a limited liability company incorporated in Bermuda. These entities hold participation rights in the three (3) Petroleum Exploration Licences (PELs) central to the transaction. Eco Oil & Gas and EcoNam do not exercise control over any subsidiaries. Their activities are primarily focused on the upstream oil and gas sector in Namibia, including the exploration and production of oil and gas. By contrast, Azinam exercises control over two subsidiaries, namely Azinam Limited, incorporated in Bermuda, and Azinam South Africa Limited, incorporated in the United Kingdom. The activities of Azinam and its controlled entities consist mainly of upstream oil and gas exploration and production activities in Namibia and other jurisdictions.

Relevant market: Defined the relevant market to be the exploration and production of crude oil and natural gas in Namibia.

Type of merger: Horizontal

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

15. ALFRED WILLIAM FULLER // ERF THREE SIX ZERO ZERO WALVIS BAY (PTY) LTD
Case No.: 2026JUN0039MER

Description: The Commission resolved to approve without conditions the proposed transaction which entails Alfred William Fuller acquiring all shares in Erf Three Six Zero Zero Walvis Bay (Pty) Ltd, thereby becoming the indirect owner of an immovable property owned by Erf Three Six Zero Zero Walvis Bay (Pty) Ltd.

Acquiring group: The primary acquirer is Alfred William Fuller, a natural person, who currently control other four entities that are involved mainly in property investments and holding focused on residential zoned properties.

Target undertaking: The primary target undertaking is Erf Three Six Zero Zero Walvis Bay (Pty) Ltd, a Namibian private incorporated entity controlled by Epic Holdings (Pty) Ltd. The Target Undertaking does not control any other undertaking directly or indirectly. The Target Undertaking owns a single industrial zoned immovable property, with active leases.

Relevant market: Defined the relevant market to be the ownership of immovable properties zoned industrial within the municipality of Walvis Bay.

Type of merger: Conglomerate

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

16. Carican Holdings Namibia Proprietary Limited//Rundu Private Hospital Group
Case No: 2026JUN0040MER

Description: The Commission resolved to approve without conditions the proposed transaction that constitutes the acquisition of control by Carican Holdings Namibia (Proprietary) Limited over the Rundu Private Hospital Group through the acquisition of the entire issued and indivisible shareholding in the target entities pursuant to an indivisible Share Purchase Agreement. The Rundu Private Hospital Group comprises Marshall Rock Number Ten CC, Rundu Medical Practice CC, Rundu Dental Practice CC, Rundu Private Hospital Practitioners CC, Rundu Private Hospital CC, and Rundu Medical Practice Radiology. Upon implementation of the transaction, Carican Holdings Namibia (Proprietary) Limited will exercise control over the Rundu Hospital Group.

Acquiring group: The primary acquiring undertaking is Carican Holdings Namibia (Proprietary) Limited, a company duly incorporated in accordance with the laws of Namibia. The company is a new entrant and serves as the holding company of the Carican Group in Namibia, with its principal business being the administration, management, and control of the acquiring group's investments and operations within the country. Carican Holdings Namibia (Proprietary) Limited is ultimately controlled, through a corporate ownership structure, by the Carican

Living Trust, a trust established in the Republic of South Africa. In Namibia, the acquiring group, through Carican Holdings Namibia (Proprietary) Limited, controls Carican Healthcare Namibia (Proprietary) Limited, which serves as the investment vehicle through which the Group holds its strategic equity interests in healthcare operations. Carican Healthcare Namibia (Proprietary) Limited, in turn, controls Carican Olympia Property (Proprietary) Limited, whose principal business is the ownership and management of the Group's property assets. It also controls Carican Olympia Acute Health Care (Proprietary) Limited, which is not yet operational but has been established to operate an acute mental healthcare facility on an erf located in Olympia. The acquiring group is currently in the process of acquiring the property on which the facility will be operated from.

Target undertaking: The target undertakings comprise the entities collectively operating as the Rundu Private Hospital Group. These include Marshall Rock Number Ten CC, which owns the immovable property from which the group operates; Rundu Medical Practice CC, which operates the medical practice; Rundu Private Hospital CC, which operates the private hospital and its associated healthcare services; Rundu Dental Practice CC, which operates the dental practice; Rundu Private Hospital Practitioners CC, through which the group's medical practitioners are employed; and Rundu Medical Practice Radiology CC, which operates the Group's radiology practice.

Relevant market: Defined the relevant product market to be provision of private healthcare services, including hospital, medical, dental, and diagnostic radiology services in the Kavango East Region.

Type of merger: Conglomerate

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

17. SALT EQUITY SA INVESTMENT PARTNERSHIP // EOEC GROUP PROPRIETARY LIMITED
Case No.: 2026JUN0041MER

Description: The Commission resolved to approve without conditions the proposed transaction involves the acquisition by Salt Equity SA Investment Partnership ("**Salt Equity SA**") of majority of the issued share capital of each of Dispense Logic and EOEC Group

Proprietary Limited. Additionally, the cession and transfer of certain sale claims on the loan accounts owned to PAPE Fund 3 General Partner Proprietary Limited.

Acquiring group: The primary acquiring undertaking is Salt Equity SA, an *en commandite* partnership incorporated according to the laws of South Africa, whose partnership interest is held by Salt Equity I LP and Salt Equity I CO Invest C.V. Further, Salt Equity SA is controlled by Salt Capital SA GP, which is in turn controlled by Salt Capital GP Limited, and ultimately controlled by 5 individuals. In Namibia, the acquiring group controls the Namibian Oncology Centre (Pty) Ltd through Salt Oncology Holdings Proprietary Limited. Additionally, through Salt Investment Holdings Proprietary Limited, it controls the following entities: Walvis Bay Medipark (Pty) Ltd; Erongo Radiology (Pty) Ltd; Otjiwarongo Medical Services (Pty) Ltd; Medipark Equipment Rental (Pty) Ltd; Spescare Namibia (Pty) Ltd; Rhino Park Holdings Proprietary Limited which controls Medfam Holdings (Pty) Ltd which owns and operates Rhino Park Private Hospital in Windhoek. Salt Equity SA, controls Pirtek Africa Proprietary Limited an entity that is not based in Namibia, however, derived turnover in, into or from Namibia.

Salt Equity SA operates as an investment vehicle through which the funds managed Salt Capital hold interests in a range of portfolio companies. At acquiring group level, Salt Capital is an independent private equity fund manager focused on making growth-capital investments in small and medium-sized enterprises across southern Africa. In relations to Namibia, the acquiring group is active in the provision of private hospital services, oncology services, Industrial supplies (premium fluid transfer solutions), medical diagnostic imaging, property holding company, leasing of medical equipment and other assets to the medical institutions, medical care and recovery services for patients requiring rehabilitation after surgery, illness or injury.

Target undertaking: The primary target undertakings are Dispense Logic ("**DL Mauritius**") and EOEC Group Proprietary Limited ("**EOEC**") (collectively primary "**target undertakings**"). Both of the target undertakings are controlled by PAPE Fund 3 General Partner Proprietary Limited. The target undertakings control several entities, however, only EOEC controls an undertaking in Namibia, being, Liquidlogic Refrigeration Namibia Proprietary Limited ("**LL Namibia**"). LL Namibia services comprise of beverage dispensing services, refrigeration services, equipment and spare part sales, draught services and other services. LL Namibia operates from Windhoek, Ongwediva and Walvis Bay.

Relevant market: Defined the relevant market as the supply, installation, service, repair and maintenance of beverage dispensing equipment (in relation to hot and cold beverages), refrigeration systems and air conditioning units in Namibia.

Type of merger: Conglomerate

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

18. Cardwell Investments (Pty) Ltd // Portion 30 farm Emmarentia No.380
Case No: 2026JUL0043MER

Description of transaction: The Commission resolved to approve without conditions the proposed transaction concerns acquisition by Cardwell Investment (Pty) Ltd ("**Cardwell**") of the immovable property, Portion 30 (a portion of portion 3) of the farm Emmarentia No. 380 ("**the property**"). Following the implementation of the proposed transaction, Cardwell will solely own Portion 30 (a portion of portion 3) of the farm Emmarentia No. 380.

Acquiring group: The primary acquiring undertaking is Cardwell, which is controlled by Epic Properties which in turn is controlled by Epic Holdings (Pty) Ltd and ultimately controlled by Mr. Etienne Weakley. The acquiring group is mainly a property owning / investment group. Many of the properties are subject to lease agreements. The acquiring undertaking also sells scrap metal and is involved in the transport business.

Target undertaking: The primary target undertaking is the immovable property, Portion 30 (a portion of portion 3) of the farm Emmarentia No. 380, in the Municipality of Windhoek. The current business activities on the Property is a transport depot of the acquiring undertaking.

Relevant market: Defined the relevant market as the ownership of immovable property zoned as Industrial in Windhoek.

Type of merger: Horizontal

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

19. **NIKOLAUS (BC) BIDCO GMBH//EVERLLENCE SE**

Case No.: 2026JUL0044MER

Description: The Commission resolved to approve without conditions the acquisition by Nikolaus (BC) Bidco GmbH ("**Nikolaus Bidco**") of a majority of the shares and voting rights in Everllence SE ("**Everllence**") and a number of its direct and indirect subsidiaries from Volkswagen AG ("**Volkswagen**") by way of share transfer. Post-merger, Volkswagen will indirectly retain the remainder of shares in Everllence, and Everllence will thereafter be ultimately jointly controlled by funds managed and /or advised by Bain Capital Investors, LLC ("**Bain Capital**") and Everllence.

Acquiring group: The primary acquiring undertaking is Nikolaus Bidco, a limited liability special purpose company incorporated in Germany. Nikolaus Bidco is ultimately controlled by Bain Capital. The acquiring group directly or indirectly does not control any entity or conduct any business activity nor derive turnover in, into or from Namibia. Nikolaus Bidco is a special purpose vehicle created for purpose of this transaction without any operational activities. Bain Capital is a global private investment firm that invests in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing.

Target undertaking: The primary target undertaking is Everllence, a company incorporated in Germany. Everllence is currently controlled by Volkswagen. Everllence directly or indirectly does not control any entity incorporated in Namibia, its activities are conducted through its subsidiary Everllence South Africa Proprietary Limited based in Johannesburg, south Africa, which operates a physical branch in Namibia. Everllence operates globally as an engineering and manufacturing company specializing in propulsion, power and energy solutions for maritime, energy and industrial applications. In Namibia, it generates turnover through the cross-border supply of gensets for power generation applications and the supply of service & spare parts and aftersales services for engines and turbomachinery.

Relevant market: The merging parties submit that the relevant market is the global supply of generator sets/ power generation equipment and that of the servicing and the supply of spare parts (aftermarket) for engines and turbomachinery.

Type of merger: Conglomerate

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

Issued by:

The Namibian Competition Commission

Merger and Acquisitions Division

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