



MERGER DECISIONS NO.7 OF 2026

At its meeting held on the 6th of October 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. AFRICAN CRITICAL ELEMENTS LIMITED//LEPIDICO (CANADA) INC

Case No: 2026APR0024MER

Description: The Commission resolved to approve with conditions the acquisition by African Critical Elements Limited of the entire issued share capital in Lepidico Holdings (Canada) Inc.

Acquiring group: The primary acquiring undertaking is African Critical Elements Limited, a private limited company recently incorporated in the United Kingdom. The primary acquiring undertaking is not yet operational and is not presently active in Namibia. The primary acquiring undertaking was established as a holding company for the purpose of acquiring the target entities and financing the development of the Karibib Project. Its business activities entail the acquisition, exploration and development of critical mineral mining properties such as lithium, tantalum and rare earth elements.

Target undertaking: The primary target undertaking is Lepidico (Canada) Inc, a private company incorporated in accordance with the laws of the Province of Ontario, Canada. The primary target undertaking is active in Namibia indirectly through its subsidiary, Lepidico Chemicals Namibia (Proprietary) Limited which holds mineral licences (Mining Licence LL204

active in the Erongo/ Karibib region covering the historic Rubicon and Helikon mine and Exclusive Prospective Licence (EPL 5439) in the Erongo Region. It is only active in the exploration and evaluation of lithium, rubidium and caesium deposits at the Karibib Project and is not yet producing or selling any minerals.

Relevant market: Defined the relevant market to be the market for the provision of exploration of lithium, rubidium and caesium deposits and mining in Namibia.

Date Notified: 14 April 2026

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. However, recognising the transaction's potential to stimulate investment, future lithium, rubidium and caesium production, employment creation, skills transfer, environmental impact, and broader economic growth in Namibia, the merger was approved subject to conditions specifically designed to ensure that these anticipated benefits indeed translate into tangible and meaningful outcomes for Namibians, particularly through workforce localisation, skills development, and increased participation of local suppliers, SMEs, and historically disadvantaged persons in the project's value chain.

2. PETRUS JACOBUS SCHRADER //OKAPUTA (PROPRIETARY) LIMITED

Case No.: 2026AUG0050MER

Description: The Commission resolved to approve without conditions the acquisition by Petrus Jacobus Schrader ("Scharader") of the immovable agricultural land known as Farm Okaputa No 334 ("Okaputa") from Okaputa (Proprietary) Limited ("Seller"), which is currently in liquidation.

Acquiring group: The primary acquiring undertaking is Petrus Jacobus Schrader, a Namibia citizen. Schrader directly owns various residential and industrial land in his personal capacity and controls Hoasas Farming Investment CC, Okaruikosonduno CC, Gernam Holdings (Proprietary) Limited, Omarassa Eberhardt (Proprietary) Limited, Mopanie Investments CC, all of which hold interests in agricultural land. Schrader also exercises joint control over BV Investments Five Hundred and Thirty Two CC, which holds interests in residential properties.

The acquiring group's activities include cattle farming, the provision of auctioneering services and property investments.

Target undertaking: The target undertaking is Farm Okaputa No. 334, located in Otjozondjupa region, and wholly owned by Okaputa (Proprietary) Limited which is in turn, controlled by Ian Robert McLaren ("Final Liquidator"). Apart from the agricultural immovable property forming the subject matter of the transaction, the Seller does not own any other immovable property in Namibia, nor does it hold any shares, members' interests or other interests in any entity that owns agricultural land in Namibia.

Relevant market: Defined the relevant market to be the market for ownership of land zoned for agricultural use or agricultural land in Otjozondjupa Region, Namibia.

Type of merger: Horizontal

Date Notified: 10 August 2026

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

3. ISOTOPE BIDCO LTD// INTERTEK GROUP PLC

Case No.: 2026AUG0051MER

Description: The Commission resolved to approve without conditions the acquisition by Isotope Bidco Limited ("Isotope") of all the issued ordinary share in Intertek Group Plc ("Intertek") by way of a Court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006. Upon implementation of the merger, Isotope will solely control Intertek.

Acquiring group: The primary acquiring undertaking is Isotope, which is a private limited company incorporated under the laws of England and Wales. Isotope is a newly formed special purpose acquisition vehicle, with no existing operations and was formed solely for purposes of this transaction. Isotope is controlled by EQT X which is solely controlled by EQT Fund Management S.à r.l, in turn wholly owned by EQT AB (publ), a company incorporated under the laws of Sweden. The acquiring group controls portfolio companies which are active globally across a variety of industries and sectors, including consumer, energy and

environment, healthcare, real estate, services, social, technology, transportation and logistics. In Namibia, the acquiring group controls portfolio companies that are active mainly in the following technology sectors: (i) the provision of software for cybersecurity, (ii) data protection and endpoint management solutions, (iii) supply-chain risk management, (iv) soundtrack content, (v) digital visual content, (vi) cloud enterprise, (vii) open-source infrastructure, and (viii) application programming interface management. Other portfolio companies active in Namibia provide assorted services such as fruit-breeding, hearing aid products, assessment and professional examinations services.

Target undertaking: The target undertaking is Intertek; a public limited company incorporated under the laws of England and Wales. Intertek is listed on the Main Market, a market operated by the London Stock Exchange under the ticker ITRK. Intertek is a global provider of assurance, testing, inspection and certification services (“ATIC services”) across industries. In Namibia, Intertek provides ATIC services to several large customers including mining houses and global energy companies through Intertek Testing Services.

Relevant market: Defined the relevant market to be the market for the provision of assurance, testing, inspection and certification services (“ATIC services”) in Namibia.

Type of merger: Conglomerate

Date Notified: 11 August 2026

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. TSTO RETAIL INVESTMENTS (PROPRIETARY) LIMITED // TRJ’S TRADING ENTERPRISES CC (IN LIQUIDATION)

Case No: 2026AUG0052MER

Description: The Commission resolved to approve with conditions the acquisition by TSTO Retail Investments (Proprietary) Limited of the businesses conducted as Theo’s SPAR Otjiwarongo, Tops @ SPAR Otjiwarongo and SPAR Savemor Orweto from TRJ’s Trading Enterprises CC, including assets.

Acquiring group: The primary acquiring undertaking is TSTO Retail Investments (Proprietary) Limited (“TSTO Retail”), a limited company incorporated in accordance with the laws of

Namibia. TSTO Retail is a subsidiary of the SPAR Group and was established for the purpose of the proposed transaction, and it does not control any other entity. Besides TSTO Retail, the SPAR Group only owns and controls SPAR Namibia (Pty) Ltd (“**SPAR Namibia**”) in Namibia. TSTO Retail, SPAR Namibia and the entire SPAR Group are herein referred to as the Acquiring Group.

Although TSTO Retail is a newly established entity with no business activities in Namibia or elsewhere, it is a subsidiary of SPAR Namibia, which is engaged in the wholesale and retail of food and allied products by functioning as an agent used by the SPAR Group to collect receivables from retailers and remit them to the SPAR Group in South Africa. Whereas the activities of the SPAR Group in Namibia are in a form of a wholesale supplier to local retailers who are members of the SPAR Guild of Southern Africa NPC (“**SPAR Guild**”)¹.

Target undertaking: The primary target undertakings are the businesses conducted as Theo’s SPAR Otjiwarongo, Tops @ SPAR Otjiwarongo and SPAR Savemor Orweto by TRJ’s Trading Enterprises CC (in liquidation) (“**TRJ Trading**”), a close corporation currently in liquidation proceedings. TRJ Trading is not controlled by any other undertaking. TRJ Trading is herein referred to as the Seller and the businesses collectively referred to as the Target Businesses, and collectively as the Target Group.

TRJ Trading is a member of the SPAR Guild and operates as an independent retailer of the SPAR Group operating under the SPAR, TOPS at SPAR and Savemor trading names and is the current owner of the Target Businesses, which are in Otjiwarongo, Namibia. The businesses comprise of two retail grocery businesses trading as Theo’s SPAR Otjiwarongo and SPAR Savemor Orweto as well as the liquor business trading as Tops @ SPAR Otjiwarongo. The Target Businesses, which offers a range of fast-moving consumer goods (FMCGs), procures the majority of their grocery goods and liquor products from the SPAR Group’s distribution centres. As such the Target Businesses operate in the downstream supply chain.

Relevant market: Defined the relevant market as twofold with the i) upstream market being, the wholesale supply of fast-moving consumer goods (FMCGs), and the ii) downstream market being, the retail sale of FMCGs.

Type of merger: Vertical

¹ The SPAR Guild is a voluntary, non-profit trading group where members (who are independently owned SPAR-branded retail stores), pay membership fees that fund the SPAR Group’s marketing and promotions.

Date Notified: 21 August 2026

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition or result in any undertaking to acquire or strengthen a dominant position in the market. However, the merger did raise public interest concerns, thus, the Commission approved the merger subject to employment protection conditions that will ensure continued employment of existing employees of the Target Businesses.

Issued by:

The Namibian Competition Commission

Merger and Acquisitions Division

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