



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

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No. 8880

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## General Notices

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### NAMIBIAN COMPETITION COMMISSION

No. 200 2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: COCA-COLA HBC AG / COCA-COLA  
HBC HOLDINGS B.V // COCA-COLA BEVERAGES AFRICA PTY LTD

CASE NO. 2025DEC0066MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **15 December 2025**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 201

2026

**NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: GOLD VIEW INVESTMENTS  
(PTY) LTD // GROVE MALL OF NAMIBIA (PTY) LTD**

CASE NO. 2026FEB0006MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **19 February 2026**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI  
CHAIRPERSON  
NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 202

2026

**NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: HARSHADKUMAR PATEL AND  
SWAMI PROPERTIES (PROPRIETARY) LIMITED // BOTSAR LLC AND  
SWAMI PROPERTIES (PROPRIETARY) LIMITED AND  
WINELWO INVESTMENTS PTY LTD**

CASE NO. 2025DEC0062MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **8 December 2025**.
2. Note that the Commission has approved the proposed merger without conditions.

3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 203

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: HARVESTTIME (PTY) LTD  
// VEGETABLE BUSINESS OF MCCAIN FOODS (SOUTH AFRICA) (PTY) LTD

CASE NO. 2026FEB0003MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **2 February 2026**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 204

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: HOSPITALITY TEXTILE SUPPLIES  
CLOSE CORPORATION // SUSANNA MARGARETA VAN WYK;  
BAREND WYNAND GROBLER; JOHANNES JAKOBUS VAN WYK

CASE NO. 2026JAN0002MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **20 January 2026**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 205

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: INTERTOLL INTERNATIONAL  
HOLDINGS B.V// GPR LEASING AFRICA LIMITED

CASE NO. 2026JAN0001MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **23 January 2026**.
2. Note that the Commission has approved the proposed merger without conditions.

3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 206

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: JEAN VENTER  
/ RIX TRANSPORT CC AND LIONEL RIX // SANGA TOURS & SAFARIS

CASE NO. 2025DEC0063MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **17 December 2025**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 207

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: MEDICLINIC WINDHOEK (PTY )LTD AND  
MEDICLINIC (WINDHOEK) PROPERTIES PTY LTD // TREESIDE MEDICAL SUITES CC,  
TREESIDE MEDICAL GUESTHOUSE CC AND ERF 223, 21 HELIODOOR STREET,  
EROS, WINDHOEK, NAMIBIA

CASE NO. 2025DEC0068MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission received notification of the abovementioned proposed merger on **19 December 2025**.
2. Note that the Commission has approved the proposed merger with merger conditions.
3. The Commission's decision is based on the grounds that the proposed merger has an impact on competition and public interest considerations specifically on employment, as envisaged by section 47(2)(a) and (e) of the Competition Act, 2003. Therefore, in order to ensure continued and fair competition and to safeguard employment, the Acquiring group and Target Undertaking shall, adhere to the following conditions:

4. **DEFINITIONS**

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

- 4.1 “**Acquiring Group**” means the total of all Undertakings as defined in Rule 27(1)(a), (b) and (c) of the Rules to the Competition Act, as amended;
- 4.2 “**Acquiring Undertakings**” means Mediclinic Windhoek Proprietary Limited and Mediclinic (Windhoek) Properties Proprietary Limited;
- 4.3 “**Approval Date**” means the date on which the Merger is approved by the Commission;
- 4.4 “**Commission**” means the Namibian Competition Commission;
- 4.5 “**Competition Act**” means the Competition Act, 2003 (Act No. 2 of 2003);
- 4.6 “**Conditions**” means these conditions;
- 4.7 “**Days**” means any calendar day other than a Saturday, a Sunday or an official public holiday in Namibia (i.e. business days);
- 4.8 “**Implementation Date**” means the date, which follows the Approval Date, on which the Merger is implemented by the Merging Parties;
- 4.9 “**Merged Undertaking**” means the Acquiring Group and the Target Undertakings;

- 4.10 “**Merger Specific Retrenchment(s)**” means a retrenchment reasonably led by a change in policy solely related to the merger and such a change in policy could not be a rational or lawful response to economic, market or operational conditions that could equally have been embarked on in the absence of the Proposed Transaction. For the avoidance of doubt, Merger Specific Retrenchments do not include: any voluntary separation, resignation, dismissal as a result of a disciplinary process and voluntary early retirement; any other retrenchment on grounds recognised in law; incapacity due to ill-health or poor performance in terms of employment legislation, death, and end of fixed term contract where applicable;
- 4.11 “**Moratorium Period**” means a period of three years from the Implementation Date (and does not include the period between the Approval Date and the Implementation Date);
- 4.12 “**Proposed Transaction**” means the transaction between Mediclinic Windhoek Proprietary Limited and Mediclinic (Windhoek) Properties Proprietary Limited and Treeside Medical Suites CC, Treeside Medical Guesthouse CC and Erf 223, 21 Heliodoor Street, Eros, Windhoek, Namibia that was notified to the Commission on 19 December 2025, that concerns the acquisition of ownership and control by the Acquiring Group over the Target Undertakings; and
- 4.13 “**Target Undertakings**” means Treeside Medical Suites CC, Treeside Medical Guesthouse CC and Erf 223, 21 Heliodoor Street, Eros, Windhoek, Namibia.

## 5. **CONDITIONS TO THE APPROVAL OF THE MERGER**

The Proposed Transaction was found to have an impact on employment, therefore, in order to maintain, protect employment and public interest as result of the implementation of the Proposed Transaction, the Acquiring Group and Target Undertakings shall, adhere to the following Conditions:

### 5.1 Employment condition

In order to address and prevent any potential job losses arising from the implementation of the Proposed Transaction, the following Conditions shall apply:

- 5.1.1 There will be no Merger Specific Retrenchments for the Moratorium Period.
- 5.1.2 The Condition shall apply to direct employees of the Target Undertakings, which must be communicated to them in person at a meeting and in writing in the presence of the Union representatives (if applicable). In addition, they must attach a copy of the Conditions to the written notice, which is to be given to each employee, and written proof (signed by the employee representative) that they were informed of the Conditions be submitted to the Commission.
- 5.1.3 During the Moratorium Period, the Merged Undertaking shall ensure that all existing working conditions, such as wages, benefits, hours of work, occupational health and safety standards, and other terms of employment are maintained or improved. No detrimental changes to employment Conditions shall be introduced without prior consultation with affected employees and their duly recognised representatives.
- 5.1.4 Condition 2.1.3 shall apply to the Target Undertakings until such a time the Proposed Transaction is implemented.

5.1.5 During the Moratorium Period, any planned retrenchments of employees of the Target Undertakings, must be preceded by meaningful engagement with affected employees and their representatives, and shall be subject to prior written notification to, and consultation with, both the Namibian Competition Commission and the Ministry of Justice and Labour Relations two months prior to engaging the affected employees.

5.1.6 During the Moratorium Period, if the Target Undertakings' employees move into new roles within the Acquiring Group, the Acquiring Group shall provide on job training reasonably required to assist with integration into the new roles, subject always to the Acquiring Group's prevailing human resource development frameworks.

## 6. **MONITORING AND REPORTING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

The Acquiring Group shall provide the following information to the Commission to aid in monitoring of the Conditions, to be provided with all compliance reports:

### 6.1 Employment:

6.1.1 A list of all the employees at the Target Undertakings (immediately prior to the Implementation Date of the Proposed Transaction) which includes their full names, positions and relevant department or division, job grades and remuneration.

6.1.2 A list of the Target Undertaking employees who have left or joined the employment of the sellers or the Acquiring Group from the time that the merger was approved or since the period covered by the most recent merger compliance report submitted to the Commission.

6.1.3 Report on training provided including names of the employees and their positions (where relevant).

## 7. **REPORTING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

In order for the Commission to monitor compliance with the Conditions, as set out in the merger Conditions, the Acquiring Group shall provide the Commission with reports on the following dates:

7.1 Written confirmation of the implementation of the transaction, within 10 days of the Implementation Date, alternatively, any decision not to implement the transaction in which case of non-implementation, none of the Conditions in this document would be applicable.

7.2 Within three (3) months of the Implementation Date, and thereafter bi-annually on a 6 (six) months basis for a period of three (3) years.

7.3 During the reporting periods, the Commission may request that the Acquiring Group and Target Undertakings provide it with any information that it requires to confirm compliance with the Conditions.

## 8. **GENERAL**

8.1 The Target Undertakings shall circulate a copy of the Conditions (i.e. this Annexure A only) to their respective employees within ten (10) days of the Approval Date.

- 8.2 As proof of compliance, a senior Director of the Acquiring Group shall, within ten (10) days of circulating the Conditions, submit an affidavit attesting to the circulation of the Conditions and provide a copy of the notice that was sent to such employees.
- 8.3 In monitoring these Conditions, the Commission shall be entitled to request a visit at any site and/or facility under the control of the Target Undertakings and/or Acquiring Group.
- 8.4 Note that the Commission has the authority in terms of section 48(1) of the Competition Act to revoke a decision approving the implementation of a proposed merger if –
- 8.4.1. *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
- 8.4.2. *any condition attached to the approval of the merger that is material to the implementation is not complied with.*
- 8.5 All correspondence in relation to the Conditions shall be submitted to the following email address: ma@nacc.com.na

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 208

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
 IN RELATION TO THE PROPOSED MERGER: MURRELETS INVESTMENTS  
 (PTY) LTD // NOVASHIP NAMIBIA (PTY) LTD

CASE NO. 2025JUN0022MER

Competition Act, 2003 (Act No. 2 of 2003)  
 (Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **11 November 2025**.
2. Note that the Commission has approved the proposed merger with conditions.

1. **DEFINITIONS**

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

- 1.1 “**Acquiring Group**” means the total of all undertakings as defined in Rule 27(1)(a), (b) and (c) of the Rules to the Competition Act, as amended;
- 1.2 “**Acquiring Undertaking**” means Murrelets Investments (Pty) Ltd;
- 1.3 “**Approval Date**” means the date on which the Merger is approved by the Commission;

- 1.4 “**Commission**” means the Namibian Competition Commission;
- 1.5 “**Competition Act**” means the Competition Act, 2003 (Act No. 2 of 2003);
- 1.6 “**Days**” means any calendar day other than a Saturday, a Sunday or an official public holiday in Namibia (i.e. business days);
- 1.7 “**Implementation Date**” means the date, which follows the Approval Date, on which the Merger is implemented by the Merging Parties;
- 1.8 “**Merged Undertaking**” means the Acquiring Group and the Target Undertakings;
- 1.9 “**Merger Specific Retrenchment(s)**” means a retrenchment reasonably led by a change in policy solely related to the merger and such a change in policy could not be a rational or lawful response to economic, market or operational conditions that could equally have been embarked on in the absence of the Proposed Transaction. For the avoidance of doubt, Merger Specific Retrenchments do not include: any voluntary separation, resignation, dismissal as a result of a disciplinary process and voluntary early retirement; any other retrenchment on grounds recognised in law; incapacity due to ill-health or poor performance in terms of employment legislation, death, and end of fixed term contract where applicable;
- 1.10 “**Proposed Transaction**” means the transaction that was notified to the Commission on 11 November 2025, that concerns the acquisition of ownership and control by the Acquiring Undertaking over the Target Undertakings; and
- 1.11 “**Target Undertakings**” means Novaship Namibia (Pty) Ltd, and all subsidiaries, including Novaship Logistics (Pty) Ltd and NovaCargo (Pty) Ltd.

## 2. **CONDITIONS TO THE APPROVAL OF THE MERGER**

The Proposed Transaction was found to have an impact on employment, therefore, in order to maintain and protect employment and public interest as result of the implementation of the Proposed Transaction, the Acquiring Group and Target Undertakings shall, adhere to the following conditions:

### 2.1 Employment condition

In order to address and prevent any potential job losses arising from the implementation of the Proposed Transaction, the following conditions shall apply:

- 2.1.1 There will be no Merger Specific Retrenchments for a period of three years from the Implementation Date.
- 2.1.2 During this period, the Merged Undertaking shall ensure that all existing working conditions, such as wages, benefits, hours of work, occupational health and safety standards, and other terms of employment are maintained or improved. No detrimental changes to employment conditions shall be introduced without prior consultation with affected employees and their duly recognised representatives.
- 2.1.3 Any organisational restructuring, even if not resulting in retrenchments, must be preceded by meaningful engagement with affected employees and their representatives, and shall be subject to prior written notification to, and consultation with, both the Namibian Competition Commission and the Ministry of Justice and Labour Relations.

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

The Acquiring Group shall provide the following information to the Commission to aid in monitoring of the conditions:

3.1 Employment:

3.1.1 A list of all the employees at the Acquiring Group and Target Undertakings which includes their full names, positions and relevant department or division, job grades and remuneration, as at 11 November 2025.

3.1.2 A list of the employees who have left or joined the employment of the Acquiring Group and Target Undertakings from the time that the merger was approved or since the period covered by the most recent merger compliance report submitted to the Commission.

4. **REPORTING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

In order for the Commission to monitor compliance with the conditions, as set out in the merger conditions, the Acquiring Group shall provide the Commission with reports on the following dates:

4.1 Written confirmation of the implementation of the transaction, within 10 days of the implementation date, alternatively, any decision not to implement the transaction in which case of non-implementation, none of the conditions in this document would be applicable.

4.2 Within three (3) months of the Implementation Date, and thereafter bi-annually, on a 6 (six) months basis for a period of three (3) years (“Initial Reporting Period”).

4.3 During the reporting periods, the Commission may request that the Acquiring Group and/or Target Undertakings and/or provide it with any information that it requires to confirm compliance with the conditions.

5. **GENERAL**

5.1 The Acquiring Group shall circulate a copy of the conditions (i.e. this Annexure A only) to their respective employees within ten (10) days of the Approval Date.

5.2 As proof of compliance, a senior Director of the Acquiring Group shall, within ten (10) days of circulating the conditions, submit an affidavit attesting to the circulation of the conditions and provide a copy of the notice that was sent to such employees.

5.3 The Acquiring Group shall inform the Commission in writing of the Implementation Date within ten (10) days of its occurrence.

5.4 The Commission may also request any additional information that may reasonably be required by the Commission to monitor compliance with the conditions.

5.5 In monitoring these conditions, the Commission shall be entitled to request a visit at any site and/or facility directly related to the Proposed Transaction, and/or affected by the Proposed Transaction under the control of the Target Undertakings and/or Acquiring Group.

- 5.6 Note that the Commission has the authority in terms of section 48(1) of the Competition Act to revoke a decision approving the implementation of a proposed merger if –
- a. *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - b. *any condition attached to the approval of the merger that is material to the implementation is not complied with.*
- 5.7 All correspondence in relation to the conditions shall be submitted to the following email address: ma@nacc.com.na
3. The Commission’s decision is based on the grounds that the proposed merger is likely to affect employment negatively, and as such is a ground envisaged by section 47(2) of the Competition Act.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
- (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 209

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
 IN RELATION TO THE PROPOSED MERGER: NASAN ENERGIES  
 (PROPRIETARY) LIMITED (NASAN) AND THE DIVESTITURE BUSINESS  
 OPERATED BY VIVO ENERGY LTD AND ENGEN NAMIBIA (PTY) LTD

CASE NO. 2025NOV0061MER

Competition Act, 2003 (Act No. 2 of 2003)  
 (Section 47(7), Rule 30)

1. The Commission received notification of the abovementioned proposed merger on **27 November 2025**.
2. Note that the Commission has approved the proposed merger with the following conditions.
3. **DEFINITIONS**

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

- 1.1 “**Acquiring Group**” means the total of all undertakings as defined in rule 27(1)(a) (b) and (c) as amended;
- 1.2 “**Acquiring Undertaking**” NASAN Energies (Pty) Ltd;
- 1.3 “**Affiliate**” or “**Affiliated Entity**” means any entity that directly or indirectly controls, is controlled by, or is under common control with Vitol.
- 1.4 “**Approval Date**” means the date on which the Merger is approved by the Commission;
- 1.5 “**Commission**” means the Namibian Competition Commission;
- 1.6 “**Competition Act**” means the Competition Act, 2003 (Act No. 2 of 2003);
- 1.7 “**Days**” means any calendar day other than a Saturday, a Sunday or an official public holiday in Namibia (i.e. business days);
- 1.8 “**Implementation Date**” means the date, which follows the Approval Date, on which the Merger is implemented by the Merging Parties;
- 1.9 “**Implementation Conditions**” means the set of obligations, restrictions, and reporting requirements imposed on Acquiring Group to prevent sourcing from Vitol or its affiliates and to protect competition in the downstream fuel sector.
- 1.10 “**Indirect Procurement**” means the sourcing of petroleum products through intermediaries, agents, traders, or third parties, including arrangements that involve blending, cargo swaps, or storage at terminals.
- 1.11 “**Merged Undertaking**” means the Acquiring Undertaking and the Target Undertaking;
- 1.12 “**NASAN Energies**” means NASAN Energies (Pty) Ltd, the downstream fuel wholesaler involved in the proposed transaction;
- 1.13 “**Proposed Transaction**” means the transaction that was notified to the Commission on 27 November 2025 that concerns the acquisition of control by the Acquiring Undertaking over the Target Undertaking;
- 1.14 “**Supply Agreement**” means any contract, arrangement, or agreement for the purchase, procurement, or import of petroleum products, whether short-term, long-term, spot, or otherwise.
- 1.15 “**Target Undertaking**” means the divestiture business operated by Vivo Energy Namibia Ltd (“Vivo Namibia”) and Engen Namibia (Pty) Ltd (“Engen Namibia”) which comprises 52 ‘Engen’ and ‘Shell’ branded service stations and retail outlets in Namibia;
- 1.16 “**Third Party Supplier**” means any entity that supplies petroleum products to NASAN Energies including any intermediary, agent, or trader that sources petroleum products, directly or indirectly, from Vitol or any Vitol affiliate, for the purpose of supplying them to NASAN Energies; and
- 1.17 “**Vitol**” Means Vitol Holding II SA and any firm that is controlled by, controls, or is under common control with Vitol Holding II SA.

#### 4. CONDITIONS TO THE APPROVAL OF THE MERGER

The merger was found to have an ability to facilitate both coordinated and unilateral effects. However, the transaction present significant public interest factors, including but not limited to:

- (a) Promotion of local ownership and increased participation by Namibian controlled entities, which supports the objective under section 2(a) of promoting the efficiency, adaptability and development of the Namibian economy, as well as section 2(f) which promotes a greater spread of ownership, particularly among historically disadvantaged persons.
- (b) Increased participation by historically disadvantaged individuals (HDIs) in the downstream fuel sector, which directly advances the objective under section 2(f) of promoting a greater spread of ownership and increasing ownership stakes of historically disadvantaged persons, and aligns with section 47(2)(f) which requires consideration of the ability of small undertakings, particularly those owned or controlled by historically disadvantaged persons, to gain access to and compete in markets.
- (c) Inclusion and participation of small and medium enterprises (SMEs) in the sector, which supports the objective under section 2(e) of ensuring that small undertakings have an equitable opportunity to participate in the Namibian economy and is further recognised under section 47(2)(f) relating to the competitive participation of small undertakings in markets.
- (d) Youth participation and empowerment, which contributes to broader socio-economic development and aligns with the objective under section 2(c) of promoting employment and advancing the social and economic welfare of Namibians.
- (e) Protection and maintenance of existing employment, which constitutes a key public interest consideration under section 47(2)(e), requiring the Commission to assess the extent to which a merger is likely to affect employment.
- (f) Retention and reinvestment of profits within Namibia and increased local investment, which contributes to domestic economic development and aligns with the objectives under section 2(a) relating to the development of the Namibian economy.

**Based on the aforesaid, the merged undertaking/and or the acquiring group shall, adhere to the following conditions:**

- 4.1 Prohibition of sourcing of Fuel Supply from Vitol Holding II SA (“Vitol”)
  - 4.1.1 For a period of **five (5) years from the Implementation Date**, Acquiring Group shall not purchase, procure, import, or otherwise source petroleum products, whether directly or indirectly, from Vitol or any firm that is controlled by, controls, or is under common control with Vitol.
  - 4.1.2 The prohibition in clause 4.1.1 shall apply to all forms of procurement, including but not limited to:
    - 4.1.2.1 Short and Long-term supply agreements.
    - 4.1.2.2 Spot market purchases.

4.1.2.3 Purchases through intermediaries, agents, or traders.

4.1.2.4 Purchases facilitated through third-party storage or terminal arrangements.

#### 4.2 Anti-Circumvention Provision

4.2.1 Acquiring Group shall not procure petroleum products from any third party where such third party sourced the petroleum products from Vitol or any of its affiliates for the purpose of supplying NASAN Energies.

4.2.2 Any existing fuel supply agreement between the Acquiring Group and Vitol Holding II SA and its affiliates is null and void from the Approval Date of this transaction.

4.2.3 Acquiring Group shall take reasonable steps to ensure that its suppliers are independent of Vitol and shall obtain written confirmation from its suppliers regarding the source of petroleum products supplied to Acquiring Group.

4.2.4 Acquiring Group shall submit, in writing, the name(s) of the Supplier(s) together with the written confirmation contemplated in clause 4.2.3, any relevant documentation in respect of the Supplier(s) that the Commission may reasonably request, as well as the proposed terms of supply, for approval by the Commission within 10 Business days after such submission, prior to concluding any supply agreement(s) with the Supplier and prior to Implementation Date. The Supplier(s) shall provide the Commission with an affidavit deposed to by the Chief Executive Officer (or person in a comparable position) of the Supplier(s) confirming the accuracy of all information relating to the Supplier(s).

#### 4.3 Disclosure of Supply Agreements

4.3.1 Prior to Implementation Date, the Acquiring Group shall submit to the Commission copies of all petroleum supply agreements concluded, and thereafter during the duration of these conditions within **Sixty (60) business days** of the conclusion of such new agreements.

4.3.2 The information submitted shall include:

4.3.2.1 The identity of the supplier.

4.3.2.2 The duration of the agreement.

4.3.2.3 Volumes to be supplied.

4.3.2.4 The declared source of the petroleum products.

### 5. **MONITORING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

The Acquiring Group shall provide the following information to the Commission to aid in monitoring of the conditions:

#### 5.1 Prohibition on Fuel Supply from Vitol Holding II SA (“Vitol”)

5.1.1 Maintain relevant records pertaining procurement of fuel and avail access to the Commission for the duration of the conditions.

5.1.2 Procurement records includes but not limited to:

5.1.2.1 Supply agreements (active contracts, contract volumes, suppliers).

5.1.2.2 Invoices for all spot purchases, Shipping and import documentation.

5.1.2.3 Written confirmation from intermediaries/agents stating that products were not sourced from Vitol or affiliates and documentation, such as contracts.

5.1.2.4 Correspondence relating to fuel procurement.

5.1.3 Cooperate fully with the Commission in any compliance review or investigation.

5.2 Anti-Circumvention Provision

5.2.1 Submits signed written declarations from all suppliers confirming no affiliation with Vitol.

**6. REPORTING PROCEDURES IN COMPLIANCE WITH THE CONDITIONS**

In order for the Commission to monitor compliance with the conditions, as set out in the merger conditions, the Acquiring Group shall provide the Commission with reports on the following dates:

6.1 Written confirmation of the implementation of the transaction, within 10 business days of the implementation date, alternatively, any decision not to implement the transaction in which case none of the conditions in this document would be applicable.

6.2 Within 2 (two) months of the Implementation Date, and thereafter bi-annually, on a 6 (six) months basis for a period of 5 (five) years.

6.3 During the reporting periods, the Commission may request that Merged Undertaking provide it with any information that it requires to confirm compliance with the Conditions.

**7. GENERAL**

7.1 The Acquiring Group shall inform the Commission in writing of the Implementation Date within 5 (five) days of its occurrence.

7.2 The Commission may also request any additional information that may reasonably be required by the Commission to monitor compliance with the Conditions.

7.3 In monitoring these conditions, the Commission shall be entitled to request a visit at any site and/or facility under the control of the Target Undertaking and/or Acquiring Group.

7.4 All correspondence in relation to the Conditions shall be submitted to the following email address: *ma@nacc.com.na*.

8. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –

- 8.1 *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
- 8.2 *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 210

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: ORIENT VICTORIA CAPITAL PTY LTD /  
KP PARTNERS PTY LTD // KING PRICE INSURANCE CO / PORCUPINE UNION PTY LTD

CASE NO. 2025DEC0067MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **19 December 2025**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 211

2026

**NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: SALT ONCOLOGY HOLDINGS  
(SPV) // THE NAMIBIAN ONCOLOGY CENTRE (PTY) LTD**

CASE NO. 2025NOV0059MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **2 February 2026**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI  
CHAIRPERSON  
NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 212

2026

**NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: THE TRUSTEES FOR THE TIME  
BEING OF THE IJG SECURITIES MONEY MARKET TRUST // LETSHEGO  
BANK (NAMIBIA) LIMITED**

CASE NO. 2025NOV0057MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **7 November 2025**.
2. Note that the Commission has approved the proposed merger without conditions.

3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 213

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: VERTICE BIDCO (PTY) LTD  
// VERTICE MEDTECH HOLDINGS (PTY) LTD

CASE NO. 2025DEC0069MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **19 December 2025**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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**NAMIBIAN COMPETITION COMMISSION**

No. 214

2026

NOTICE OF DETERMINATION MADE BY THE COMMISSION  
IN RELATION TO THE PROPOSED MERGER: WERNHIL PARK (PTY) LTD //  
ERF 3544, KLEIN WINDHOEK AND THE ASSOCIATED LETTING BUSINESS

CASE NO. 2026FEB0004MER

Competition Act, 2003 (Act No. 2 of 2003)  
(Section 47(7), Rule 30)

1. The Commission has received notification of the abovementioned proposed merger on **2 February 2026**.
2. Note that the Commission has approved the proposed merger without conditions.
3. The Commission's decision is based on the grounds that the proposed merger is not likely to prevent or lessen competition in Namibia, as envisaged by section 47(2) of the Competition Act, 2003.
4. Note that the Commission has the authority, in terms of section 48(1) of the Act, to revoke a decision approving the implementation of a proposed merger if –
  - (a) *the decision was based on materially incorrect or misleading information for which a party to the merger is responsible; or*
  - (b) *any condition attached to the approval of the merger that is material to the implementation is not complied with.*

**ANDREAS P. ITHINDI**  
**CHAIRPERSON**  
**NAMIBIAN COMPETITION COMMISSION**

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