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Merger Alert

Date of release: 14 March 2023

OUTCOME OF MERGERS DECIDED BY THE TRIBUNAL

Type of matter	Parties involved	Tribunal decision
Large merger	Epiroc Holdings South Africa (Pty) Ltd and K2022596519 (South Africa) (Pty) Ltd and Polkadots Properties 117 (Pty) Ltd	Approved with conditions
Large merger	Santam Ltd and the MTN Portfolio Comprising the Device Insurance Policies Marketed and distributed by Mobile Telephone Networks (Pty) Ltd and Underwritten by Guardrisk Insurance Company Ltd	Approved without conditions
Large merger	Incubeta Holdings International Limited and Incubeta SA Operations (Pty) Ltd; Incubeta South Africa (Pty) Ltd; Incubee Investments (Pty) Ltd	Approved without conditions
Large merger	Nedbank Ltd, acting through its Nedbank Corporate and Investment Banking Division, Nedbank Property Partners and Emling Properties (Pty) Ltd	Approved without conditions
Large merger	Sabic Agri-Nutrients Company and ETG Inputs Holdco Ltd	Approved without conditions
Large merger	TLG Investments (Pty) Ltd And Tradekor Holdings (Pty) Ltd	Approved without conditions
Large merger	China Baowu Steel Group Corporation Ltd and Sinosteel Group Corporation Ltd	Approved without conditions

Epiroc Holdings South Africa (Pty) Ltd and K2022596519 (South Africa) (Pty) Ltd and Polkadots Properties 117 (Pty) Ltd

The Tribunal has conditionally approved the proposed transaction wherein Epiroc Holdings South Africa (Pty) Ltd (“Epiroc Holdings”) intends to acquire K2022596519 (South Africa) (Pty) Ltd (“New Aard”) and Polkadots Properties 117 (Pty) Ltd (“Polkadots”).

The Tribunal has approved the proposed merger with public interest-related conditions involving the establishment of an employee share ownership plan, a moratorium on retrenchments and additional funding allocated to skills development initiatives as well as enterprise and supplier development initiatives.

The acquiring group is a supplier of rock excavation equipment and mining machinery and provides solutions that increase utilisation and productivity in the mining, natural resources and infrastructure industries. In South Africa the acquiring group, through Epiroc Holdings and Epiroc SA, is active in developing, manufacturing, marketing and distributing equipment for use in, among others, mining.

New Aard is a newly incorporated firm without any activities and is solely intended to acquire Aard Mining Equipment (Pty) Ltd (“Aard”) which specialises in manufacturing and distributing mining equipment.

Santam Ltd and the MTN Portfolio comprised and underwritten by Guard



**vice insurance policies marketed and networks (Pty) Ltd
Insurance Company Ltd**

The Tribunal has approved, without conditions, the merger whereby Santam Ltd (“Santam”) intends to acquire the device insurance policies marketed and distributed by Mobile Telephone Networks Proprietary Limited (“MTN SA”) and currently underwritten by Guardrisk Insurance Company Ltd (“Guardrisk”), through a cell structure together with certain assets and liabilities pertaining to such policies (“the MTN Portfolio”).

Santam is a short-term (non-life) insurer licensed in South Africa in terms of the Insurance Act. It is licensed to provide policy benefits under short-term / non-life policies for all classes of business. The MTN Portfolio comprises the device insurance policies for cell phones, laptops, tablets and wearable devices.

Incubeta Holdings International Limited and Incubeta SA Operations (Pty) Ltd; Incubeta South Africa (Pty) Ltd; Incubee Investments (Pty) Ltd

The Tribunal has unconditionally approved the merger wherein Incubeta Holdings International Ltd (“IHI”) intends to acquire shares in: (i) Incubeta SA Operations (Pty) Ltd (“Incubeta Ops”); (ii) Incubeta South Africa (Pty) Ltd (“Incubeta SA”); and (iii) IncuBEE Investments (Pty) Ltd (“IncuBEE”) from Incubeta Holdings (Pty) Ltd (“Incubeta Holdings”).

The acquiring group is a global alternative asset manager headquartered in the USA. It manages funds that invest globally across three investment disciplines i.e. global private equity; global credit; and investment solutions.

The target group is a global marketing performance group with a particular focus on digital solutions and e-commerce. It offers digital advertising and media solutions to customers worldwide.

Nedbank Ltd acting through its Nedbank Corporate and Investment Banking Division Nedbank Property Partners and Emling Properties (Pty) Ltd

The Tribunal has unconditionally approved the proposed transaction whereby Nedbank Limited (“Nedbank”) intends to subscribe to a specified percentage of the shares and the acquisition of the claims in Emling Properties (Pty) Ltd (“Emling Properties”).

Nedbank is an established company listed on the Johannesburg Stock Exchange. It offers, among others, business, corporate and retail banking, securities trading, investment banking, private banking, foreign exchange, wealth management and property financing.

Emling Properties is a property investment company. It holds controlling and non-controlling interests in a number of firms that are property holding companies.

Sabic Agri-Nutrients Company and ETG Inputs Holdco Ltd

The Tribunal has approved, without conditions, the proposed large merger whereby SABIC Agri-Nutrients Company (“SABIC AN”) intends to acquire issued shares of ETG Inputs Holdco Limited (“EIHL”) from ETG World, together with certain governance rights which will confer joint control to SABIC AN.