



MERGER NOTICE NO 20: 2024

PROPOSED ACQUISITION OF 71.88% ISSUED SHARE CAPITAL IN CONCOR HOLDINGS BY THE GOVERNMENT EMPLOYEES PENSION FUND

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 71.88% Issued Share Capital in Concor Holdings (Pty) Ltd ("Concor Holdings" or "Primary Target Firm") by the Government Employees Pension Fund ("GEPF" or "Primary Acquiring Firm"). The proposed merger notification involves the acquisition by the GEPF of 71.88% of the issued share capital in Concor Holdings which will result in the GEPF's shareholding increasing from 9.37% to 81.25% (hereinafter referred to as the "Proposed Transaction").

The Primary Acquiring Enterprise is the GEPF, a juristic entity governed by the Government Employees Pension Law, No. 21 of 1996 (as amended) of South Africa. The GEPF is represented by the Public Investment Corporation SOC Limited ("PIC"), a company registered in terms of the Laws of the Republic of South Africa ("RSA"). The PIC is wholly owned by the South African Government. The GEPF is a pension fund and is not controlled directly or indirectly by any enterprise.

The GEPF is managed by a Board of Trustees, appointed for a four-year term. There are currently 16 trustees serving on the board, led by an elected Chairperson and Vice-Chairperson. The Primary Acquiring Enterprise does not control any enterprises in Botswana. Thus, the GEPF does not own any assets in Botswana and does not derive any turnover in, into or from Botswana.

The Board of Trustees of GEPF are Dondo Mogajane, Edward Kekana, Caroline Khoza, Kgomo Makhupola, Ntsoareng Marotholi, Thabo Matsose, Lebo Mokgabudi, Zethu Msindo, Siphon Nkambule, Musa Nkosi, Buyiswa Nkunjana, Barnabas Ntlou, Lineo Ntshiea, Gregg Rafferty, Pierre Snyman, Christo van Dyk (all South Africans).

The Target Enterprise, Concor Holdings, is a company registered in accordance with the Laws of RSA. The shareholders of Concor Holdings are: Southern Palace Group of Companies Proprietary Limited ("SPG") – 43.76%; Nicasio Proprietary Limited ("Nicasio") – 28.12%; Unemployment Insurance Fund – 18.75%; and the GEPF – 9.37%. In Botswana, Concor Holdings controls Concor Botswana (Pty) Ltd. For completeness, the GEPF will acquire 43.76% and 28.12% of the issued share capital of Concor Holdings from SPG; and Nicasio respectively.

Concor Holdings controls Concor Botswana Proprietary Limited ("Concor Botswana"). Concor Holdings and its subsidiaries (the "Target Group") are in the construction business offering diversified infrastructure and services in South Africa and other African countries, with core competencies in the infrastructure, building, mining, and property development sectors.

In Botswana, the Target Group, through Concor Botswana, provides civil engineering services as well as general building and construction services.

The Directors of Concor Holdings are Nazir Alli, Thulani Innocent Sithole, Dipuo Moira Tlhagale, Lwazi Mandisi Koyana, Tebogo Christopher Raymond Maoto, Phahlani Lincoln Mkhombo, Kehumile Jantjies, and Jerome Neil Govender (all South Africans).

The Directors of Concor Botswana are Christoffel Frederik Jacobus Schoeman, and Brian Carter (both South Africans).

According to section 50 (3) of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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