

**MERGER NOTICE NO 30: 2024****PROPOSED COLLECTIVE ACQUISITION OF CONTROL BY VISION INVESTMENTS 155 PROPRIETARY LIMITED NGWENYAMA 62 PROPRIETARY LIMITED KENI 62 PROPRIETARY LIMITED ALMOIZ SA INDUSTRIES PROPRIETARY LIMITED TOKWE ONE PROPRIETARY LIMITED TOKWE TWO PROPRIETARY LIMITED TOKWE THREE PROPRIETARY LIMITED TERRIS SUGAR SOUTH AFRICA PROPRIETARY LIMITED IN TONGAAT HULETT LIMITED, IN BUSINESS RESCUE**

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 merger in terms of which the Primary Acquiring Enterprises (comprising a number of firms) ["Vision SPVs"] intend to collectively acquire control over Tongaat Hulett Limited, in business rescue ("THL") through the implementation of an approved business rescue plan, which will result in the Primary Acquiring Enterprises acquiring control of Tongaat Hulett Botswana Proprietary Limited ("THB"), a subsidiary of THL ("Proposed Transaction"). The Primary Acquiring Enterprise are various special purpose vehicles ("Vision SPVs") which are owned and controlled by a consortium of parties referred to as the "Vision Parties". Post implementation of the Proposed Transaction, the Vision Parties will ultimately, jointly control THL (and THB).

The Primary Acquiring Enterprises, the Vision SPVs comprise of: Ngwenyama 62 Proprietary Limited and Keni 62 Proprietary Limited which are controlled by Guma Agri; Almoiz SA Industries Proprietary Limited which is controlled by Almoiz; Tokwe One Proprietary Limited ("Tokwe One"), Tokwe Two Proprietary Limited ("Tokwe Two") and Tokwe Three Proprietary Limited ("Tokwe Three"), which are controlled by Remoggo (Mauritius) PCC ("Remoggo"); and Terris Sugar South Africa Proprietary Limited which is controlled by Terris AgriPro Limited. The Primary Acquiring Enterprises do not conduct any business activities in Botswana. In addition, aside from Remoggo, none of the Vision Parties or promoters of the Primary Acquiring Enterprises conduct any business activities in Botswana. For completeness, Remoggo has business activities in Botswana through its subsidiary Cheetah Visa Link Proprietary Limited.

The Directors of Cheetah Visa Link Proprietary Limited are Steven Bradley Mannion (Zimbabwe) and Simon Mutenga (Zimbabwe).

The Target Enterprise, THL, is an entity registered in accordance with the Laws of South Africa and it is listed on the Johannesburg Stock Exchange. The shares in THL are widely held and as such, THL is not controlled by any firm or group of firms. The shareholders of THL holding more than 5% of the issued share capital as at 31 March 2024 are: Public Investment Corporation Limited; Artemis Investments Proprietary Limited; Braemar Trading Limited; and PSG Asset Management Proprietary Limited.

THL is an agriculture and agri-processing business with a focus on the sugar production and animal feeds sectors. THL exports sugar from South Africa, Mozambique and Zimbabwe to its controlled subsidiary Tongaat Hulett (Botswana) Proprietary Limited

("THB"), which is a company domiciled and registered in accordance with the Laws of Botswana. THB is engaged in the business of sugar packaging and distribution under the brand name 'Blue Crystal'.

The Directors of THB are Peter Freeman (Motswana), Sylvester Mangani (Zimbabwean), Malcolm Gedrim and Michael Anderson (both South African).

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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