

MERGER NOTICE NO 48: 2025**THE PROPOSED ACQUISITION OF 49.9% OF THE SHARES IN
PROCESS AUTOMATION (PTY) LTD BY SHALCAP PA HOLDCO (PTY)
LTD**

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of 49.9% of the shares in Process Automation (Pty) Ltd (“Process Automation”) by Shalcap PA Holdco (Pty) Ltd (“NewCo”). Upon implementation of the Proposed Transaction, NewCo will afford joint control over Process Automation.

The Acquiring Enterprise, NewCo, is a newly formed company incorporated in accordance with the Laws of the Republic of South Africa. On implementation of the proposed transaction, NewCo will be controlled by Shalamuka Capital 4 (Pty) Ltd (“Shalamuka”) and Corvest Holdings (Pty) Ltd (“Corvest 16”). In turn, Shalamuka is jointly controlled by Shalamuka Fund Manager 2 (Pty) Ltd (“SFM2”) and Corvest 15 (Pty) Ltd (“Corvest 15”). SFM2 is wholly owned and controlled by Shalamuka Foundation Trust, which has as its beneficiary the Penreach Non-Profit Company. All these companies are domiciled in South Africa. Corvest 15 and Corvest 16 are ultimately controlled by FirstRand Limited (“FirstRand”). FirstRand is a public company listed on the Johannesburg Stock Exchange and is not controlled by any firm. NewCo, Shalamuka and Corvest 16 do not have any other business interests in Botswana.

The Target Enterprise, Process Automation, is a company incorporated in accordance with the Laws of the Republic of South Africa. It is wholly owned and controlled by Process SPV (RF) (Pty) Ltd (“Process SPV”). In turn Process SPV is owned by GHR12 (Pty) Ltd and Process SPV HoldCo (Pty) Ltd. All these companies are registered in South Africa. The Target Enterprise does not directly or indirectly control any firm both in Botswana and South Africa. Process Automation designs, manufactures and supplies high precision measurement and control instrumentation used in mining operations across Africa, including Botswana.

According to section 50 (3) of the Act, “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 Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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