



## MERGER NOTICE NO 04: 2024

### **THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL OF EQSTRA INVESTMENT HOLDINGS (PTY) LTD BY NEDBANK GROUP LIMITED**

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 100% of the entire issued share capital of Eqstra Investment Holdings (Pty) Ltd ("Eqstra Holdings" or the "Target Enterprise") by Nedbank Group Limited ("Nedbank" or the "Acquiring Enterprise").

The Acquiring Enterprise, Nedbank, is a public company listed on the following securities exchange: Johannesburg Stock Exchange, Namibian Stock Exchange and A2X Markets. Nedbank is not controlled by any single entity or individual. Its major shareholders of a 5% or more are Public Investment Corporation and Allan Gray Investment Council (both companies registered in South Africa). The Acquiring Enterprise is a financial services group offering wholesale, corporate and retail banking services as well as insurance, asset management, and wealth management. Nedbank's primary market is South Africa, and also has presence in other parts of Africa and outside Africa. However, it does not have any operations in Botswana.

The Target Enterprise, Eqstra Investment, is a company incorporated in accordance with the Laws of South Africa. It is wholly owned and controlled by enX Group Ltd ["enX"], a public company listed on the Johannesburg Stock Exchange. enX's largest shareholders are Beaufort Investment Management, PSG Group Ltd, Legae Peresec, Prudential Investment Managers (Pty) Ltd and Samvenice Trading 1 (Pty) Ltd. These companies are based in South Africa.

The Target Enterprise wholly controls the following companies: (i) Eqstra Fleet Services (Pty) Ltd; (ii) Eqstra Financial Services (Pty) Ltd; (iii) Eqstra NH Equipment (Pty) Ltd; (iv) Eqstra (Swaziland) (Pty) Ltd; (v) Eqstra Fleet Services Namibia (Pty) Ltd; (vi) Amasondo Fleet Services (Pty) Ltd; (vii) GPS Tracking Solutions (Pty) Ltd; (viii) Omatemba Fleet Services (Pty) Ltd; (ix) enX Corporation Ltd; and (x) enX Fleet Management Botswana (Pty) Ltd ["enX Fleet Botswana"]; which are collectively referred to as the "Eqstra FML Business".

Eqstra FML Business conducts its business activities through five divisions, namely: (i) Eqstra Fleet Management Services; (ii) Eqstra Financial Services; (iii) GPS Tracking Solutions; (iv) Amasondo Fleet services and (v) Hypercar. The particular service provided by Eqstra FML Business in Botswana through enX Fleet Management Botswana are fleet consulting, fleet acquisition, fleet services, fleet remarketing, maintenance management, fuel management, risk management and GPS Tracking.

The Directors of Eqstra Investments are Paul Mansour, Jacqueline Carr, Robert Lumb and Lauren Odell (all South Africans).

The Directors of enX Fleet Management Botswana are Lauren Odell (South African) Jean-Clay Van Heerden (South African) and Ebenezer Kwadwo Osei-Ofei (Motswana).

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 inspector 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:

Director, Mergers and Monopolies  
Competition and Consumer Authority  
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