



MERGER NOTICE NO 18: 2022

THE PROPOSED ACQUISITION OF 23.625% OF THE TOTAL ISSUED SHARES IN PST SALES AND DISTRIBUTION (PTY) BY IMPERIAL CAPITAL 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 23.625% of the total issued shares in PST Sales and Distribution (Pty) Ltd ["PST" or "Target Enterprise"], together with all assets and liabilities related to the business of the aforementioned entity by Imperial Capital Limited ("Imperial Capital" or "Acquiring Enterprise"). The proposed transaction is an internal share restructuring merger which will result in the Acquiring Enterprise increasing its shareholding and obtaining control in the Target Enterprise.

The Acquiring Enterprise, Imperial Capital, is a company incorporated in accordance with the Laws of the Republic of South Africa. It is a wholly owned subsidiary of Imperial Logistics Limited ("Imperial"). Imperial is wholly controlled by Imperial HoldCo (Pty) Ltd ["Imperial HoldCo"], previously known as Indigo Holdco (Pty) Ltd]. Imperial HoldCo is a private company registered in accordance to the Laws of the Republic of South Africa, which is in turn held by 100% by DP World Logistics FZE ("DP World Logistics"). DP World Logistics is a multinational logistics company incorporated in the United Arab Emirates, specialising in port terminal operations, maritime services, free trade zones and cargo handling and logistics services (i.e. discharging and loading of vessels and related activities). Imperial is involved in the provision of market access services to various retail and pharmaceutical customers located in South Africa (and elsewhere in Africa), including transporting of products. It provides logistics services which comprise transport solutions (primary and secondary) for its clients in sub-Saharan Africa and abroad. This entails route-to-market solutions comprising the marketing, distribution and sale of pharmaceutical products and FMCG. Imperial was, until 15 March 2022, listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE").

In Botswana, Imperial Capital has control in Fine Pharmaceuticals (Pty) Ltd ("Fine Pharmaceuticals"); Cicoti Botswana (Pty) Ltd (deregistered); and Imperial Tankers Services (Pty) Ltd ("Imperial Tankers Botswana"). Imperial Capital wholly owns Deep Catch Namibia Holdings (Pty) Ltd, which in turn has one subsidiary in Botswana being Seapride Foods (Pty) Ltd ("Seapride Foods Botswana"). Fine Pharmaceuticals provides for the import, export and wholesale distribution of pharmaceuticals, medical devices; personal care products, animal health products, and agrochemicals to pharmaceuticals and healthcare customers in Botswana. Imperial Tankers Botswana provides for both primary and secondary road transport of bulk fuel in Botswana and Seapride Foods Botswana is involved in the distribution of both temperature controlled and ambient food products in Botswana.

The Directors of Imperial Capital are: Mohammed Akoojee; WF Reitsma; Renier Jacobus Engelbrecht; JA Truter; and JG de Beer (all South Africans).

The Target Enterprise, PST is a private company incorporated in accordance with the Laws of the Republic of Botswana. PST is owned at: (43.25%) by Imperial Capital (the Acquiring Enterprise); (23.625%) by Autash Arora; 29.375% by Imraan Ismail Makda; and 3.75% by Sachin Lonial. PST is a 100% shareholder and a holding company for Global Holdings (Botswana) [Pty] Ltd ("GHB"), incorporated in accordance with the Laws of the Republic of Botswana. GHB is the operating entity involved in the sale and distribution of Fast Moving Consumer Goods ("FMCG") products. GHB provides supply chain warehousing, distribution, sales and merchandising, debtors and administration and information services in respect of perishable and ambient FMCG products to customers in Botswana. GHB participates in almost every category of the FMCG industry, from food and beverages to confectionary, baby care and pet products. The Target enterprise offers supply chain management, sales and branding and financial and administrative management services to its clients.

The Directors of PST are: Autash Arora; Imraan Ismail Makda; Sachin Lonial (Botswana); Mohammed Akoojee; and Renier Jacobus Engelbrecht (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 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:

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