



MERGER NOTICE NO 20: 2020

THE PROPOSED ACQUISITION OF CERTAIN BUSINESS DIVISIONS WITHIN INVICTA HOLDINGS LIMITED BY CNH INDUSTRIAL SA (PTY) LTD

Pursuant to section 49 (1) of the Competition Act of 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of certain business divisions within Invicta Holdings Limited (Invicta), more particularly the Capital Equipment Group (CEG) division of Humulani Marketing (Proprietary) Limited (Humulani) ("target enterprise") by CNH Industrial SA (Pty) Ltd ("CNHISA" or "acquiring enterprise").

The acquiring enterprise, CNHISA, is a company incorporated in accordance with the Laws of South Africa. CNHISA is controlled by CNH Industrial NV ("CNH Industrial"), a company incorporated in accordance with the Laws of the Netherlands. CNH Industrial is listed on the New York Stock Exchange (United States of America) and the Mercato Telematico Azionario-Borsal Italiana (Italy). CNH Industrial's shares are widely traded, therefore it is not controlled by any one firm. For completeness, the two largest shareholders of CNH Industrial, as at 31st December 2019 are: EXOR N.V. (27.2%); and Harris Associates L.P. (13.7%).

CNHISA and firms within the CNH Industrial Group ("acquiring group") are involved in the manufacture and supply of capital equipment and related products and services. The acquiring group commercialises agricultural and construction equipment and related spares, parts and components ("spares"), under the New Holland Agriculture and New Holland Construction and Case agricultural equipment ("Case IH") and Case construction equipment ("Case CE") brands. The acquiring group also commercialises vehicles, buses and specialty vehicles for firefighting, defence and other uses, as well as engines, transmissions and axles for those vehicles and engines for marine and power generation applications.

Neither CNHISA, nor any other firm within the acquiring group, directly or indirectly control any enterprises in Botswana. In addition, the acquiring group does not own any assets in Botswana. Sales by the acquiring group into Botswana relate to the sale of commercial vehicles.

The Directors of CNHISA are: Christiaan Willem Mienie (South African); Julian Dango (German); and Luca Scarpa (Italian).

The target businesses forms part of the CEG division of Invicta within Humulani, a firm incorporated under the Laws of South Africa.

Humulani is a wholly owned subsidiary of Invicta South Africa Holdings Limited ("Invicta South Africa"), which is in turn owned by Invicta. Invicta is a company incorporated under the Laws of South Africa. Invicta is listed on the JSE Limited (South Africa) and its shares are widely traded. As such, Invicta is not controlled by any one firm. For completeness, the largest shareholders of Invicta as at 31st March 2019, are: various entities ultimately controlled by Christoffel F. Hendrik Wiese (37.57%); Foord Asset Management (Pty) Ltd (7.76%); PSG Konsult Ltd (7.70%); The Sherrell Family (7.05%); and Government Employees Pension Fund (3.24%).

The target enterprise is primarily involved in the sale and support of the Case IH and Case CE brands in Southern Africa, including in Botswana, (on behalf of CNH Industrial), as well as certain business activities related to the after-sales support of equipment and the sale of spares used in the equipment. The target enterprise does not control any enterprises in Botswana (or elsewhere).

The Directors of Humulani are: Craig Barnard; Anthony Sinclair; and Steven Joffe (all South Africans).

According to section 50 (3), of the Competition Act of 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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