



## MERGER NOTICE NO 36: 2019

### **THE PROPOSED ACQUISITION OF 74.9% OF THE ISSUED SHARES IN UNITRANS MOTOR HOLDINGS PROPRIETARY LIMITED BY CFAO HOLDINGS SOUTH AFRICA PROPRIETARY LIMITED.**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority ("the Authority") has received a merger notification for the proposed acquisition of 74.9% of the issued shares in Unitrans Motor Holdings (Pty) Ltd ("Unitrans") by CFAO Holdings South Africa (Pty) Ltd ("CFAO HSA").

The acquirer, CFAO HSA, is a company incorporated in accordance with the Laws of the Republic of South Africa. CFAO HSA is controlled by CFAO SAS ("CFAO"), a company incorporated in France. In turn, CFAO is controlled by Toyota Tsusho Corporation ("TTC"), a public company incorporated in Japan and listed on both the Tokyo Stock Exchange and Nagoya Stock Exchange (collectively, the "Acquiring Group").

Toyota Motor Corporation ("TMC") has an indirect non-controlling stake in TTC. TTC operates in Southern Africa through CFAO HSA and Subaru Southern Africa (Pty) Ltd ("Subaru SA"). Globally, TTC's business spans a wide range of fields and its business is organised under seven operating divisions, namely: *metals; global parts and logistics; automotive; machinery; energy and project; chemicals and electronics; and food and consumer services*. CFAO HSA does not sell any products or offer any services in, into or from Botswana.

The only activities that the Acquiring Group conducts in Botswana are through Subaru SA. Subaru SA has no sales and service dealership in Botswana but, through its franchise arrangement with Subaru Botswana, sources and supplies vehicles, parts and accessories from South Africa.

The Directors of CFAO HSA are: Takashi Hattori; Takahiro Shiozaki; Hiroyoshi Yoshikawa (all Japanese); Dennis Noel Oduya Awori (Kenyan), Richard Marcel Elie Bielle (French); Wayne Douglas Bowyer; Andrew Peter Velleman; Mamokete Emily Ramathe; Renee Ramdew (all South Africans).

The primary target enterprise, Unitrans, is a company incorporated in accordance with the Laws of the Republic of South Africa. Unitrans is controlled by Steinhoff Africa Holdings (Pty) Ltd ("Steinhoff").

Steinhoff is controlled by Steinhoff Investment Holdings Ltd ("Steinhoff Investment"), which is, in turn, controlled by Steinhoff International Holdings N.V. Unitrans has a number of subsidiaries in South Africa. However, it predominately operates through three divisions: *Unitrans Automotive*; *Hertz Car Rental*; and *U-Insure*. In Botswana, Unitrans has one subsidiary, Unitrans Rentals (Botswana) Proprietary Limited t/a Hertz ("Hertz Botswana"), through which Unitrans conducts its car rental services business in Botswana at five locations. Hertz Botswana is wholly owned by Unitrans.

The Directors of Unitrans are: Niel Zietsman Kotze; Brynn Stephenson; Daniel Maree Van der Merwe; and Theodore Le Roux De Klerk (all South Africans).

According to section 57(3), of the Competition Act, "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 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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