



MERGER NOTICE NO 04: 2018

THE PROPOSED ACQUISITION BY ROBERTSONS (PTY) LTD OF CONTROL OVER SILVER 2017 (PTY) LTD ("NEWCO") IN SOUTH AFRICA, SUBSEQUENT TO THE TRANSFER OF THE SPREADS BUSINESS FROM UNILEVER SOUTH AFRICA (PTY) LTD INTO NEWCO AS AN INTERNAL RESTRUCTURING EXERCISE.

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 by Robertsons (Pty) Ltd ("Robertsons") of control over Silver 2017 (Pty) Ltd ("Newco") in South Africa, subsequent to the transfer of the spreads business from Unilever South Africa (Pty) Ltd ("ULSA") into Newco as an internal restructuring exercise.

The primary acquiring enterprise, Robertsons, is a private company incorporated in accordance with the Laws of South Africa. Robertsons is wholly owned and controlled by Hunt Leuchars and Hepburn Holdings (Pty) Ltd ("HL&H"), a company also incorporated in accordance with the laws of South Africa. HL&H is in turn 100% owned and controlled by Industrial Partnership Investments Pty Ltd ("IPI"), a South African company. IPI is 100% owned and controlled by Remgro Limited ("Remgro"), a public company listed on the Johannesburg Stock Exchange and incorporated in accordance with the Laws of South Africa. In Botswana, Remgro indirectly controls Senn Foods Logistics (Pty) Ltd ("Senn Foods") [held by its subsidiary Vector Logistics (Pty) Ltd, which is controlled by RCL Foods Limited] together with DBH (Pty) Ltd and Rita Brink Holdings (Pty) Ltd.

Robertsons, HL&H and IPI are all investment holding companies which do not trade. In addition, Remgro is an investment holding company which does not sell any products or provide any services. However, it is worth noting that Remgro holds interests in a number of investee companies that operate across a broad spectrum of the following industries; Food, Liquor and Home Care; Banking; Healthcare; Insurance; Industrial; Infrastructure; and Media and Sport. The Acquiring Group through RCL Foods Consumer (Pty) Ltd, sells Nola branded cooking oil which is distributed throughout the country. Furthermore, RCL sells animal feed, molasses, sugar, wheat, maize, chicken, mayonnaise, peanut butter, rusks, pet food and Mageu brand maize drink, as well as providing logistics services in Botswana through Vector Logistics.

Senn Foods is involved in the trading and distribution of dry, frozen and chilled food in Botswana. The directors of Robertsons are: Nicolaas Reynecke

Boonzaire; Anel Kotze; Mariza Lubbe; and Neville John Williams (all South Africans).

Newco, the primary target enterprise, is a private company incorporated in accordance with the Laws of South Africa. Newco is wholly owned by Unilever South Africa ("ULSA"), a private company incorporated in accordance with the Laws of South Africa. ULSA is in turn owned by Unilever South Africa Holding Proprietary Limited ("ULSAH"). ULSAH is ultimately controlled indirectly by Unilever PLC through its interests in Unilever Overseas Holdings BV ("UOH") and Unilever Bestfoods (Holdings) LLC ("UBH"). Unilever PLC is a public company listed on the London Stock Exchange and, as such, is not controlled by any enterprise/s.

Newco is a newly incorporated entity established for the purpose of housing the business currently conducted by ULSA, pertaining to the manufacturing, sales and distribution of its spreads products. The ULSA spreads business operations relate to the manufacture, marketing, sale and distribution of the following product brands throughout Botswana: margarine products under Rondo; Stork; Rama; Flora and Marvello. The director of Newco is James Todd, who is British.

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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