



## **MERGER NOTICE NO 35: 2016**

### **THE PROPOSED ACQUISITION OF ASSETS OF MESSINA COPPER (BOTSWANA) (PTY) LTD (IN LIQUIDATION) BY LEOAM HOLDINGS (PTY) LTD**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition of the assets of Messina Copper (Botswana) (Pty) Ltd (In Liquidation) ("MCB") by Leboam Holdings (Pty) Ltd from the liquidator of MCB

Leboam, the acquiring enterprise, is an entity registered under the Laws of Botswana. Leboam is wholly owned by Cradle Arc Investments (Pty) Ltd. Cradle Arc is a newly registered entity under the Laws of Botswana, established for the purposes of this transaction. Cradle Arc is currently wholly owned by PenMin (Pty) Ltd, an entity incorporated in accordance with the Laws of South Africa. PenMin is an entity that offers mining, infrastructure and construction business solutions. With effect from the acquisition effective date, ZCI Limited ("ZCI") will become a shareholder in Leboam. ZCI is incorporated in Bermuda, and has its ordinary shares listed on the Johannesburg Stock Exchange and on the Euronext.

MCB, the target entity, is a company incorporated in accordance with the Laws of Botswana. MCB has been put under liquidation since 13<sup>th</sup> November 2015. Before its liquidation, MCB was controlled by ZCI, through its shareholding in African Copper Plc, a base metals company incorporated in England and Wales. Though currently not operational, MCB is a 100% copper concentrate producer, having operated at the Thakadu pit and the Mowana pit (Mowana plant), which has since ceased operations in June and November 2015, respectively.

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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