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| **Reference Number** | CTC/Tech/Mergers/2025/09 |
| **Merger** | Proposed acquisition of an additional 20% shareholding in Schweppes Holdings Limited by Delta Beverages (Pvt) Ltd***.***  |
| **Full Notification Date** | 03 April 2025 |
| **Acquirer** | Delta Beverages (Pvt) Ltd |
| **Target** | Schweppes Holdings Limited |
| **Merger Details**The transaction entails the proposed indirect acquisition of an additional 20% shareholding in Schweppes Holdings Limited ***(“SHAL”)***by Delta Beverages (Pvt) Ltd ***(“Delta Beverages”).*** The 20% shareholding is currently held by Beverages Partners Zimbabwe Limited *(****“BPZ”****),* through its effective 39.2% shareholding in Whaterton Investments P/L *(****“Whaterton Investments”****)*. Whaterton Investments, in turn, holds a 51% shareholding in SHAL. Delta Beverages currently holds 49% shareholding in SHAL which will increase to 69% post-merger. Post-merger, the Schweppes Employees Share Trust will hold 31%. In 2009, the Commission conditionally approved acquisition of 49% shareholding in SHAL by Delta Beverages and one of the conditions of approval was that any amendments to the shareholder’s agreement between Delta Beverages and Whaterton Investments are required to be approved by the Commission before implementation, hence the basis for the notification of the transaction.Delta Beverages is a company incorporated under the laws of Zimbabwe and is a wholly owned subsidiary of Delta Corporation Limited *(“****Delta Corporation****”),* a company listed on the Zimbabwe Stock Exchange(***ZSE)***. SHAL is a company incorporated under the laws of Zimbabwe and is owned by Delta Corporation (49%) and Whaterton Investments (51%). SHAL owns three subsidiaries - Schweppes Zimbabwe Limited, Beit Bridge Juicing Company, and Schweppes Exports (Pvt) Ltd Zimbabwe. |
| **Relevant Market** | 1. *production and distribution of carbonated soft drinks in Zimbabwe.*
2. *production and distribution of cordial beverages in Zimbabwe.*
3. *production and distribution of Ready To Drink beverages in Zimbabwe.*
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| **Type of Merger** | Conglomerate  |
| **Commission’s Decision** ***The merger was approved on condition that***:*For a period of 24 months, from the date of approval of the transaction by the Commission, the Merged Entity shall not terminate any employment contract as a result of the merger, except for positions at Senior Management Level. Termination of contract does not include:-*1. *voluntary retrenchment and/or voluntary separation arrangements;*
2. *separation upon the agreement with employees;*
3. *voluntary early retirement offers;*
4. *termination for unreasonable refusals to be redeployed;*
5. *termination lawfully effected for operational requirements unrelated to the Transaction; and*
6. *terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance.*
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| **Reference Number** | CTC/Tech/Mergers/2025/12 |
| **Merger** | Proposed acquisition of 100% shareholding in Kencor Management Services (Pvt) Ltd by Global Agricultural Limited  |
| **Full Notification Date** | 15 April 2025 |
| **Acquirer** | Global Agricultural Limited |
| **Target** | Kencor Management Services |
| **Merger Details** The transaction entails the proposed indirect acquisition of the entire issued share capital of Kencor Management Services (Pvt) Ltd ***(“Kencor”)*** by Global Agricultural Limited ***(“GAL”)***through Crop Circle (Pvt) Ltd ***(“Crop Circle”).*** Kencor operates through two brands namely National Tested Seeds, which produces crop and vegetable seeds; and Farm Shop, a retail chain that supplies agricultural products. GAL is a newly incorporated investment company with a special focus on investments in the agricultural sector. At the time of this transaction, GAL has no other investment interests in Zimbabwe or abroad. Crop Circle is a special purpose vehicle incorporated for the purposes of this transaction. |
| **Relevant Market** | 1. *the production and supply of seed varieties in Zimbabwe;*
2. *the supply of agricultural inputs and equipment in Zimbabwe.*
 |
| **Type of Merger** | Conglomerate |
| **Commission’s Decision** | The merger was approved without conditions |
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| **Reference Number** | CTC/Tech/Mergers/2025/13 |
| **Merger** | Proposed acquisition of the entire issued share capital in Giant Mine by Magaya Mining (Pvt) Ltd |
| **Full Notification Date** | 10 April 2025 |
| **Acquirer** | Magaya Mining (Pvt) Ltd |
| **Target** | Giant Mine |
| **Merger Details**The transaction entails the proposed acquisition of the entire issued share capital in Giant Mine by Magaya Mining (Pvt) Ltd ***(“Magaya”).*** Giant Mine is a wholly owned subsidiary of Dallaglio Investments (Pvt) Ltd ***(“Dallaglio”)*** which holds a collection of gold claims namely Perkinson, Conniere, Mayback, Lescaut and Nivolla, in Chegutu. Dallaglio is a holding company, incorporated in Zimbabwe owning Pickstone Peerless and Eureka mining operations, both of which are large scale commercial gold mines. Giant Mine has not been fully used by Dallaglio but rather claims are being exploited by artisanal miners**.** Magaya - the acquirer, is a Zimbabwean registered company which operates as a small-scale gold mine based in Chegutu.  |
| **Relevant Market** |  *Mining and processing of gold in Zimbabwe* |
| **Type of Merger** |  Horizontal |
| **Commission’s Decision**  |  The merger was approved without conditions  |
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| **Reference Number** | CTC/Tech/Mergers/2025/13 |
| **Merger** | Proposed acquisition of 50% shareholding in Ramangwana Zimbabwe (Pvt) Ltd by Digital Dock (Pvt) Ltd. |
| **Full Notifcation Date** | 30 April 2025 |
| **Acquirer** | Digital Dock (Pvt) Ltd |
| **Target** | Ramangwana Zimbabwe (Pvt) Ltd |
| **Merger Details** The transaction entails the proposed acquisition of 50% shareholding in Ramangwana Zimbabwe (Pvt) Ltd *(“****Ramangwana****”)* by Digital Dock (Pvt) Ltd *(“****Digital Dock****”)*. The transaction results in an indirect acquisition of 20.5% shareholding in Dark Fibre Africa Zimbabwe (Pvt) Ltd ***(“DFA Zimbabwe”)*** by Digital Dock. Digital Dock and Ramangwana are both special purpose vehicles. Digital Dock was incorporated to provide funding to DFA Zimbabwe through private equity, with no other business interests at the time of the transaction. Ramangwana, on the other hand, was established to hold a 41% shareholding in DFA Zimbabwe, a telecommunications company that specializes in building fiber optic infrastructure, managing unlit (dark) and lit fiber, and providing internet services. |
| **Relevant Market** | *Provision of internet infrastructure and services in Zimbabwe; and the provision of private equity funding in Zimbabwe* |
| **Type of Merger** | Conglomerate |
| **Commission’s Decision** | The merger was approved without conditions |
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| **Reference Number** | CTC/Tech/Mergers/2025/18 |
| **Merger** | Proposed acquisition of the assets of Propak (Pvt) Ltd by Africa Steel (Pvt) Ltd.  |
| **Full Notification Date**  | 4 June 2025 |
| **Acquirer** | Africa Steel (Pvt) Ltd |
| **Target** | Propak (Pvt) Ltd |
| **Merger Details**The transaction entails the proposed acquisition of land and buildings of Propak (Pvt) Ltd (“***Propak***”) by Africa Steel (Pvt) Ltd (“***Africa Steel***”). Africa Steel is a steel manufacturing and retail company duly incorporated in Zimbabwe. Propak is a subsidiary of TSL Limited ("***TSL***"), a company with diverse interests across various industries. TSL has a presence in the tobacco and agri-inputs sectors, with multiple companies involved at different stages of the value chain. Further, TSL has interests in logistics and real estate. Propak is a property holding company established to hold a single property, consisting of land and buildings situated at Stand 6396A, Salisbury Township (Nuffield Road, Workington), measuring 8,154 square meters. Propak's sole asset is this property. |
| **Relevant Market** | *(i)* *the leasing of industrial property in Harare; and* *(ii) the supply of steel products in Zimbabwe.* |
| **Type of Merger** | Vertical  |
| **Commission’s Decision** | The merger was approved without conditions |
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| **Reference Number** | CTC/Tech/Mergers/2025/16 |
| **Merger** | Proposed acquisition by APEX Capital Partners Limited of 60.1% of the ordinary shares in DRA Global Limited. |
| **Full Notification Date** | 7 May 2025 |
| **Acquirer** | Apex Partners Capital Limited |
| **Target** | DRA Global Limited |
| **Merger Details** The transaction entails the proposed acquisition by APEX Capital Partners Limited **(“ACP”)** of 60.1% of the ordinary shares in DRA Global Limited **(“DRA Global”)**. ACP is a South African registered company which supplies mining pumps, ground engaging equipment such as drilling and paving equipment, earth moving equipment, and other mining, construction and quarrying equipment and spare parts for the same equipment in Zimbabwe. DRA Global is a incorporated in terms of Australian company law. It provides engineering services and engineering procurement and construction management services in Zimbabwe. |
| **Relevant Market** | *(i) the supply of mining, construction and quarrying equipment and spare parts; and* *(ii) the provision of mine designing and construction, scheduling, exploration and project implementation and management services (EPCM and EPC services) in the whole of Zimbabwe.* |
| **Type of Merger** | Conglomerate |
| **Commission’s Decision** | The merger was approved without conditions |
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| **Reference Number** | CTC/Tech/Mergers/2025/01 |
| **Merger** | Proposed indirect acquisition of the entire issued share capital in Montclair (Private) Limited by Rainbow Tourism Group  |
| **Full Notification** | 22 January 2025 |
| **Acquirer** | Rainbow Tourism Group |
| **Target** | Montclair (Pvt) Ltd |
| **Merger Details** The transaction entails the proposed indirect acquisition of the entire issued share capital in Montclair (Private) Limited ***(“Montclair”)*** through Briolette Services (Private) Limited ***(“Briolette”)*** by Rainbow Tourism Group ***(“RTG”)****.* RTG is a player in Zimbabwe's tourism and hospitality industry with a portfolio of six hotels in Victoria falls, Bulawayo, Kadoma, and Harare. Additionally, RTG offers tour operation services through its subsidiary, Heritage Expeditions Africa. Briolette is a special purpose vehicle that wholly owns Montclair. Montclair operates in the hotel and hospitality market, offering a range of services including hotel services, casino, and leisure activities such as horse riding. Montclair's portfolio comprises of the Montclair Hotel, situated in Juliasdale, Nyanga; the Raytons apartments, located in Nyanga town; and a casino in Harare. |
| **Relevant Market** | *Provision of hotel and hospitality services in Zimbabwe.* |
| **Type of Merger** | Horizontal  |
| **Commission’s Decision**  | The merger was approved without conditions  |