



COMPETITION TRIBUNAL REPUBLIC OF SOUTH AFRICA

Case No.: LM063Jul25

In the matter between:

Manganexx (Pty) Ltd, ultimately controlled by
Exxaro Resources Limited

Primary Acquiring Firm

And

Ntsimbintle Mining (Pty) Ltd, Ntsimbintle Marketing
and Trading Private Limited and Mokala Manganese
(Pty) Ltd

Primary Target Firms

Panel:	I Valodia (Presiding Member)
	G Budlender (Tribunal Member)
	T Vilakazi (Tribunal Member)
Heard on:	21 October 2025
Last Submission:	14 November 2025
Decided on:	26 November 2025

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(ii) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that—

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by Imraan
Signed at: 2025-11-26 16:35:01 +02:00
Reason: Witnessing Imraan

Presiding Member
Prof. Imraan Valodia

26 November 2025

Date

Concurring: Adv. Geoff Budlender SC and Prof. Thando Vilakazi

Merger Clearance Certificate

Date : 26 November 2025

To : ENSafrica Attorneys and Webber Wentzel

Case Number: LM063Jul25

Manganexx (Pty) Ltd, ultimately controlled by Exxaro Resources Limited And Ntsimbintle Mining (Pty) Ltd, Ntsimbintle Marketing and Trading Private Limited and Mokala Manganese (Pty) Ltd

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

You applied to the Competition Commission on 21 July 2025 for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

no conditions.

the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comprtrib.co.za

The Registrar, Competition Tribunal

Tebogo Mpofu

ANNEXURE A

MANGANEXX PROPRIETARY LIMITED, ULTIMATELY CONTROLLED BY EXXARO RESOURCES LIMITED

AND

NTSIMBINTLE MINING PROPRIETARY LIMITED, NTSIMBINTLE MARKETING AND
TRADING PRIVATE LIMITED, AND MOKALA MANGANESE PROPRIETARY LIMITED

COMPETITION TRIBUNAL CASE NO: LM063JUL25

CONDITIONS

1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings –

- 1.1. **“Acquiring Firm”** means ManganExx Proprietary Limited;
- 1.2. **“Acquiring Group”** means (i) the Acquiring Firm; (ii) controllers of the Acquiring Firm all the way up to the ultimate controller; (iii) entities controlled by the controllers of the Acquiring Firm; and (iv) entities controlled by the Acquiring Firm, if any;
- 1.3. **“Approval Date”** means the date referred to on the Tribunal's merger clearance certificate (Form CT 10), being the date on which the Merger is approved in terms of the Competition Act;
- 1.4. **“Blue Falcon”** means Blue Falcon Trading 222 Proprietary Limited, a firm ultimately owned and controlled by Glencore;
- 1.5. **“Commission”** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;

- 1.6. **“Commission Rules”** means the Rules for the Conduct of Proceedings in the Commission;
- 1.7. **“Competition Act”** means the Competition Act, 89 of 1998, as amended;
- 1.8. **“Conditions”** means these conditions and a condition means any one of the conditions;
- 1.9. **“Competitively Sensitive Information”** means information which is or may reasonably be expected to be commercially sensitive in relation to the competing activities of the Acquiring Group (excluding Mokala) and Glencore (excluding Mokala) from a competition law perspective including, but not limited to: current, planned or future pricing; margins; costs; business plans or strategies; customer information including plans for approaching customers or bidding for customer contracts; and marketing policies, plans, studies or forecasts, which information is obtained from and relates to Glencore (excluding Mokala). For the sake of clarity, this definition will however not include any information that may be reasonably exchanged as between Exxaro and Glencore in their capacities as co-shareholders in Mokala;
- 1.10. **“Days”** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.11. **“Glencore”** means Glencore Operations South Africa Proprietary Limited and its controlled subsidiaries including Blue Falcon;
- 1.12. **“Implementation Date”** means the date, occurring after the Approval Date, on which the Merger Parties implement the Merger with reference to Mokala;
- 1.13. **“Merged Entity”** means the Acquiring Group and the Target Group following the Implementation Date;
- 1.14. **“Merger”** means the proposed transaction between the Merger Parties notified to the Commission under case number: 2025JUL0030;
- 1.15. **“Merger Parties”** means the Acquiring Group and the Target Group;

- 1.16. “**Mokala**” means Mokala Manganese Proprietary Limited;
- 1.17. “**Mokala Shareholders’ Agreement**” means the shareholders agreement entered into between Blue Falcon, Mokala and Ntsimbintle Mining on 16 September 2013;
- 1.18. “**NH**” means Ntsimbintle Holdings Proprietary Limited;
- 1.19. “**Ntsimbintle Mining**” means Ntsimbintle Mining Proprietary Limited;
- 1.20. “**Target Group**” means (i) 100% of the shareholding in Ntsimbintle Mining, (ii) 100% of the shareholding in Ntsimbintle Marketing and Trading Private Limited, and (iii) 0%, 51% or 100% as the case may be of the shareholding in Mokala;
- 1.21. “**Tribunal**” means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act; and
- 1.22. “**Tribunal Rules**” means the Rules for the Conduct of Proceedings in the Tribunal.

2. INFORMATION EXCHANGE CONDITIONS

2.1. Introduction

2.1.1.

[REDACTED]. Accordingly, the precise shareholding that the Acquiring Firm will ultimately acquire in Mokala is dependent on the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

2.1.2. The conditions in clauses **Error! Reference source not found..2** and **2.3** below are only of application to the extent that the Acquiring Group acquires 51% of the shares in Mokala in circumstances where Glencore, through Blue Falcon, is a co-shareholder.

2.2. Board seats and management

- 2.2.1. For as long as the Acquiring Group holds 51% of the shares in Mokala in circumstances where Glencore is also a shareholder in Mokala, the Acquiring Group shall ensure that it does not nominate or appoint the same individuals to the board of Mokala who in the course and scope of their employment within the Acquiring Group, engage directly in any sale and marketing activities which compete with the coal and/or manganese activities of Glencore within South Africa.
- 2.2.2. The Acquiring Group will ensure that the individuals nominated to the board of Mokala have not served on the board of directors of any entity within the Acquiring Group engaged directly in any coal and/or manganese sales and marketing activities which compete with the coal and/or manganese activities of Glencore within South Africa for a period of 1 (one) year prior to being nominated to the board of Mokala.

2.3. Information flow restrictions

- 2.3.1. The Acquiring Group shall procure that their representative/s on the board of Mokala shall sign confidentiality undertakings in terms of which they agree that they shall maintain confidentiality over Competitively Sensitive Information which may be in their possession and shall not share or discuss the Competitively Sensitive Information with any employee, director or representative of the Acquiring Group engaged directly in any coal and/or manganese sales and marketing activities which compete with the coal and/or manganese activities of Glencore within South Africa.

3. SUBSEQUENT ACQUISITIONS OF SHAREHOLDING IN MOKALA

3.1.

[REDACTED]
[REDACTED]
[REDACTED], the Merging Parties will not be required to submit a separate merger notification to the Commission in respect of the acquisition of the balance of the 49% shareholding in Mokala.

3.2. However,

[REDACTED], the Merging Parties will be required to submit a

separate merger notification to the Commission solely in respect of the 49% shareholding in Mokala held by Blue Falcon as provided for in the ordinary course in terms of the Competition Act.

4. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 4.1. The Acquiring Group shall inform the Commission in writing of the Implementation Date no later than 5 (five) Days after the Implementation Date occurs.
- 4.2. Within 60 (sixty) Days after the Implementation Date, the Acquiring Group shall submit to the Commission an affidavit, deposed to by a director of the Acquiring Firm or member of the executive committee of the Acquiring Group:
 - 4.2.1. Listing the name/s of the Acquiring Group's representative/s on the board of Mokala; and
 - 4.2.2. Attaching a copy of the signed confidentiality undertakings referred to in clause 2.3 of these Conditions.
- 4.3. For as long as the Acquiring Group holds 51% of the shares in Mokala, in circumstances where Glencore is also a shareholder of Mokala, the Acquiring Group shall, on an annual basis within 30 (thirty) Days after the anniversary of the Implementation Date, provide the Commission with an affidavit signed by a director of the Acquiring Firm or member of the executive committee of the Acquiring Group confirming compliance with clauses **Error! Reference source not found..2** and 2.3 of the Conditions.
- 4.4. The Commission may request such additional information from the Acquiring Group, which the Commission may, from time to time, deem reasonably necessary for purposes of monitoring the extent of compliance with these Conditions.

5. APPARENT BREACH

- 5.1. In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merger Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

6. VARIATION OF CONDITIONS

- 6.1. The Merger Parties and/or the Commission may, at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted.

7. GENERAL

- 7.1. All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za.