



**COMPETITION TRIBUNAL  
REPUBLIC OF SOUTH AFRICA**

**Case No.:** LM001Apr25

In the matter between:

Ninety One Ltd

**Primary Acquiring Firm**

And

Sanlam Investment Management (Pty) Ltd

**Primary Target Firm**

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Panel:	I Valodia (Presiding Member) T Vilakazi (Tribunal Member) G Budlender (Tribunal Member)
Heard on:	19 September 2025
Decided on:	19 September 2025

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**ORDER**

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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 Valodia  
Signed at: 2025-09-19 14:47:44 +02:00  
Reason: Witnessing Imraan Valodia

*Imraan Valodia*

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**Presiding Member  
Prof. Imraan Valodia**

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**19 September 2025  
Date**

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

## 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.

### 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@comptrib.co.za](mailto:ctsa@comptrib.co.za)

# Merger Clearance Certificate

**Date** : 19 September 2025

**To** : Webber Wentzel Attorneys and ENS Africa

Case Number: LM001Apr25

Ninety One Ltd And Sanlam Investment Management (Pty) Ltd

You applied to the Competition Commission on **24 March 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:

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no conditions.

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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.

**The Registrar, Competition Tribunal**

*Tebogo Nporie*

**ANNEXURE A**

**IN THE LARGE MERGER BETWEEN**

**NINETY ONE LIMITED**

**AND**

**SANLAM INVESTMENT MANAGEMENT PROPRIETARY LIMITED**

**CASE NUMBER: LM001Apr25**

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**CONDITIONS**

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**1. DEFINITIONS**

The following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings:

- 1.1 **"91IP"** means Ninety One Investment Platform;
- 1.2 **"Active Asset Management"** means active (which excludes passive and index-based investments), Single Manager asset management in respect of Traditional Investments, which for the avoidance of doubt does not include asset liability management, hedging, and liability driven investments, dynamic hedging of guarantees or guaranteed products, portable alpha (provided that the underlying Active Asset Management building blocks of such assets will be managed by Ninety One Limited pursuant to the terms of the Relationship Agreement entered into between Ninety One plc, Ninety One and Sanlam on 5 March 2025 to establish the Relationship (as defined below) between these parties), structured products, and derivative structuring, and "Actively Managed" shall have a similar meaning;
- 1.3 **"Actively Managed Component"** means any fund, portfolio or building block in relation to any Product, including those forming part of a Sanlam Product, which fund, portfolio or building block requires Active Asset Management;

- 1.4 **"Affected employees"** means the 20-25 Skilled Employees that hold positions that may become redundant as a result of the Merger;
- 1.5 **"Affiliate"** means in respect of any firm, any other firm that Controls<sup>1</sup> or is Controlled by or is under common Control with the first mentioned firm;
- 1.6 **"Approval Date"** means the date referred to on the Tribunal's Merger Clearance Certificate (Notice CT10) in relation to the Merger;
- 1.7 **"AUM"** means assets under management;
- 1.8 **"Closing Date"** means the date on which the Merger closes, which is the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;
- 1.9 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
- 1.10 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.11 **"Competition Act"** means the Competition Act No. 89 of 1998, as amended;
- 1.12 **"Competitively Sensitive Information"** means information that is not in the public domain, which is or may reasonably be expected to be competitively sensitive information as contemplated in the final Guidelines on the Exchange of Competitively Sensitive Information between Competitors under the Competition Act, including but not limited to any recent, current or future information related to:
- 1.12.1 Prices / discounts / rebates offered to specific clients and planned reductions or increases;

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<sup>1</sup> "Control" means, from time to time, the power of a firm (or firms acting in concert) to secure, directly or indirectly, that the affairs of another are conducted according to the wishes of that firm (or firms acting in concert), whether by means of: (i) being the owner of more than 50% of the voting shares of that firm; (ii) having the right to exercise or control the exercise of more than 50% of the votes exercisable at any meeting of that firm; and/or (iii) having the right to appoint or remove more than half of its directors or otherwise Control the votes at board meetings of that firm, whether by virtue of provisions contained in, as the case may be, memorandum of incorporation, articles of association, certificates of incorporation or by-laws, statutes, partnership agreements or other constitutional documents or any contract or arrangement with any other firm, and **"Controlled"** shall be interpreted accordingly.

- 1.12.2 Margin information by Product or client;
- 1.12.3 Cost information;
- 1.12.4 Information on specific clients and client strategy, including information with respect to the sales volume of clients;
- 1.12.5 Marketing strategies, distribution strategies, or strategic plans;
- 1.12.6 Advertising strategies;
- 1.12.7 Customer information;
- 1.12.8 Product-specific information where Products are offered on a bespoke basis to a customer;
- 1.12.9 Budgets and business plans; and/or
- 1.12.10 Agreements and other (non-standard) terms and conditions with present or future customers or suppliers relating to the supply and distribution of Products and services;
- 1.13 **"Conditions"** means these conditions contained in this Annexure A;
- 1.14 **"Days"** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.15 **"Enterprise and Supplier Development Programme"** means Ninety One's Enterprise and Supplier Development Programme which for Ninety One's financial year 2025 included *inter alia* (i) supporting HDP stockbrokers through grants and interest free loans; (ii) supporting the ASISA ESD IFA Development Program; (iii) funding HDP IFAs in digitisation and development of family office capabilities; and (iv) launching a program to support early stage innovation and entrepreneurs in South Africa;
- 1.16 **"Excluded Businesses"** means Catalyst Fund Managers Proprietary Limited, Denker Capital Proprietary Limited, Lima Mbeu Investment Managers Proprietary Limited, Matrix Fund Managers Proprietary Limited and Sustainable Capital Limited;

- 1.17 **"Excluded Ninety One Entities"** means (i) Ninety One Assurance Limited and (ii) all Ninety One Platform Providers;
- 1.18 **"Glacier"** means the business of Glacier Financial Solutions Proprietary Limited operating as Sanlam's linked investment services provider;
- 1.19 **"HDPs"** means historically disadvantaged persons, as contemplated in section 3(2) of the Competition Act;
- 1.20 **"IFA"** means independent financial advisor;
- 1.21 **"Management Forum"** means a forum in terms of the Relationship comprising of senior management of both Sanlam and Ninety One;
- 1.22 **"Merger"** means the acquisition by Ninety One of 100% of the issued share capital of SIM;
- 1.23 **"Merger Parties"** means Ninety One Limited and SIM, and "Merger Party" means any one of them as the context may indicate;
- 1.24 **"Merger-Specific Retrenchments"** means retrenchments as a result of the Merger;
- 1.25 **"Moratorium Period"** means the period between the Approval Date and the Implementation Date and thereafter, a period of [REDACTED] months from the Implementation Date;
- 1.26 **"Ninety One"** means Ninety One Limited and Ninety One plc;
- 1.27 **"Ninety One Platform Providers"** means all entities forming part of the Ninety One Group<sup>2</sup> operating as linked investment service providers (or performing a similar function) in South Africa, which is currently only Ninety One Investment Platform Proprietary Limited;
- 1.28 **"Open Architecture"** means a distribution model where Sanlam offers either as part of a Sanlam Product or as part of an Actively Managed Component access to a wide range of options of providers of Active Asset Management, multi-managers and investment managers;

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<sup>2</sup> Ninety One Group means (i) Ninety One Limited and its subsidiaries from time to time; together with (ii) Ninety One plc, its subsidiaries and subsidiary undertakings from time to time.

- 1.29        **"Parties"** means Sanlam and Ninety One;
- 1.30        **"Products"** means all products, funds and/or solutions which have an Active Asset Management component, other than pure risk products and credit products (without an investment component);
- 1.31        **"Relationship"** means the Merger; and the long-term strategic relationship to be established by Sanlam and Ninety One in respect of Active Asset Management, which includes, (i) SIM being appointed as the primary active asset manager to manage the assets which are held on the balance sheet of Sanlam Life and SDM (ii) Ninety One Limited being positioned as the primary active asset manager for the Sanlam Group in relation to traditional, single-manager active asset management; (iii) Ninety One co-operating with Sanlam in the development of new Sanlam Products that have an active asset management component (iv) Ninety One being granted preferred access to Sanlam's South African distribution network and (v) Sanlam will serve as an anchor investor in Ninety One's international private and specialist credit investment offerings that meet Sanlam's investment requirements;
- 1.32        **"Restraint"** means the provision in clause 25.1 of the Transaction Implementation Agreement in terms of which Sanlam has agreed, *inter alia*, to not directly or indirectly own, invest in, control, acquire, operate, manage, participate, engage, establish, carry on, enter into new partnerships, joint ventures or investments, be interested in or concerned with developing or acquiring control of any Active Asset Management business in the Republic of South Africa, for a period of [REDACTED] years from the Closing Date;
- 1.33        **"Retained Asset Management Capabilities"** means the retained asset management capabilities forming part of the businesses of:
- 1.33.1        Amplify Investment Partners Proprietary Limited;
- 1.33.2        Africa Equity;<sup>3</sup>
- 1.33.3        First World Trader Proprietary Limited trading as EasyEquities;

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<sup>3</sup> "Africa Equity" (i) prior to the Closing Date means Africa Equity, a division of SIM; and (ii) after the Closing Date means Sanlam Alternative Investments.

- 1.33.4 Global Emerging Markets;<sup>4</sup>
- 1.33.5 partnerships with Graviton,<sup>5</sup> comprising Octagon,<sup>6</sup> Young's Financial Services Proprietary Limited, JBL,<sup>7</sup> FGAM Proprietary Limited, Ember Consulting Proprietary Limited, ACS Financial Management Proprietary Limited and Dries du Toit Consulting Proprietary Limited;
- 1.33.6 Sanlam Alternative Investments;<sup>8</sup>
- 1.33.7 Sanlam Multi-Manager International Proprietary Limited;
- 1.33.8 Sanlam Portfolio Management;<sup>9</sup>
- 1.33.9 Sanlam Private Wealth Proprietary Limited; and
- 1.33.10 Satrix;<sup>10</sup>
- 1.34 **"Sanlam"** means Sanlam Limited;
- 1.35 **"Sanlam Distribution Network"** means the present and future distribution networks and distribution models of the Sanlam Participating Entities in South Africa, which networks and models distribute Sanlam Products to all South African end customers of the Sanlam Participating Entities, comprising tied advisors, independent financial advisors, appointed brokers, broker consultants, direct marketing channels and the Absa internal channels;
- 1.36 **"Sanlam Life"** means Sanlam Life Insurance Limited;
- 1.37 **"Sanlam Participating Entities"** means the entities or divisions controlled by Sanlam which distribute or develop Sanlam Products in South Africa;

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<sup>4</sup> "Global Emerging Markets" (i) prior to the Closing Date means Global Emerging Markets, a division of SIM; and (ii) after the Closing Date means Sanlam Alternative Investments.

<sup>5</sup> "Graviton" means Graviton Financial Partners and Graviton Wealth Management, collectively.

<sup>6</sup> "Octagon" means Octagon Financial Services Proprietary Limited and Octagon Asset Managers Proprietary Limited, collectively.

<sup>7</sup> "JBL" means Jorgensen Berman Lascaris Wealth Management Proprietary Limited and JBL Asset Management Proprietary Limited, collectively.

<sup>8</sup> "Sanlam Alternative Investments" (i) prior to the Closing Date means Sanlam Alternative Investments, a division of both SIM and Sanlam Life Insurance Limited and (ii) after the Closing Date means Sanlam Alternative Investments Proprietary Limited.

<sup>9</sup> "Sanlam Portfolio Management" means the portfolio management function performed by an entity forming part of the Sanlam group.

<sup>10</sup> "Satrix" means Satrix Managers (RF) Proprietary Limited, Satrix Investments Proprietary Limited and Satrix Nominees Proprietary Limited, collectively.



- 1.38 **"Sanlam Products"** means, for the duration of the Relationship, any of the following Products which have an Actively Managed Component:
- 1.38.1 life insurance investment products pooled or wrapped through life licences by life insurers forming part of the Sanlam Participating Entities
- 1.38.2 pension fund products including provident fund and retirement fund products;
- 1.38.3 collective investment scheme products, including participatory interests, offered by or managed by Sanlam, but specifically excluding the SCI Funds<sup>11</sup> on or after the Closing Date;
- 1.38.4 any product branded or co-branded with the Sanlam brand where Sanlam has the exclusive decision making rights regarding the development, pricing and distribution of such products;
- 1.38.5 new Sanlam Products; and
- 1.38.6 any Sanlam Products administered through the FAIS<sup>12</sup> category III linked investment services platforms owned or administered by the Sanlam Participating Entities,
- but specifically excluding the products of the Excluded Businesses;
- 1.39 **"SIH"** means Sanlam Investment Holdings Proprietary Limited;
- 1.40 **"SIM"** means Sanlam Investment Management Proprietary Limited;
- 1.41 **"Single Manager"** means where a single asset manager is appointed in respect of a Sanlam Product, as opposed to a multi-manager(s) or a fund of funds approach;
- 1.42 **"Skilled Employees"** means employees of the Merger Parties who are Patterson Grade D, E and F.
- 1.43 **"Termination Date"** means the date upon which the Restraint is terminated, in terms of clause 3.1.1 hereof;

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<sup>11</sup> "SCI Funds" means the unit trust funds managed by SIM and administered by Sanlam Collective Investments (RF) Proprietary Limited.

<sup>12</sup> "FAIS" means the Financial Advisory and Intermediary Services Act, 37 of 2002.

- 1.44 **"Traditional Investments"** means investments, other than alternative investments, that typically fall into conventional asset categories such as publicly traded stocks, bonds, or cash, and which include emerging market fixed interest assets;
- 1.45 **"Transaction Implementation Agreement"** means the transaction implementation agreement between Sanlam, SIH, Sanlam Life, SIM, Ninety One Limited regulating the implementation of the Merger;
- 1.46 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
- 1.47 **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal; and
- 1.48 **"Unit Trusts"** means investment management to a range of standard and tax-free unit trusts covering various asset classes. Underlying assets pooled within a Collective Investment Scheme (CIS).

## 2. **CONDITIONS TO THE MERGER**

In terms of the Relationship, Ninety One Limited and Sanlam will each appoint representatives to the committees to be established for purposes of managing and governing the Relationship. The following commitments will address the Commission's information sharing concerns between Sanlam and Ninety One Limited in relation to the Excluded Businesses, the Retained Asset Management Capabilities and the Excluded Ninety One Entities and Third Party as defined in clause 2.1.3 below:

### 2.1 **Confidentiality Obligations**

- 2.1.1 Sanlam shall ensure that its representative/s appointed to the board of the Excluded Businesses and the Retained Asset Management Capabilities sign a confidentiality undertaking confirming that he or she will keep confidential and not disclose Competitively Sensitive Information to any representatives of Sanlam who serve on the Management Forum
- 2.1.2 Ninety One shall ensure that its representative/s appointed to the boards of the Excluded Ninety One Entities sign a confidentiality undertaking confirming that he or she will keep confidential and not disclose

Competitively Sensitive Information to any representatives of Ninety One who serve on the Management Forum.

2.1.3 Where a third-party customer of Ninety One ("**Third Party**") is developing a new Product with an Actively Managed Component with Ninety One, Ninety One shall not disclose any Competitively Sensitive Information in relation to such new Product to Sanlam.

2.1.4 Where Sanlam is developing a new Product with an Actively Managed Component with Ninety One, Ninety One shall not disclose any Competitively Sensitive Information in relation to such new Product to a Third Party.

2.1.5 The provisions of clauses 2.1.3 and 2.1.4 shall apply equally to existing Product with an Actively Managed Component where such Product has been developed on a bespoke basis for Sanlam or a Third Party.

2.1.6 For the avoidance of doubt, clauses 2.1.3 and 2.1.4 shall not (i) apply where Sanlam gives Ninety One any mandate to manage any portfolio where the same or similar features of such mandate or portfolio to the Third Party's Products are known publicly and/or employed by competitors of this Third Party; and (ii) preclude Sanlam from creating and offering any Product employed by the Third Party with Ninety One where the same or similar features of such mandate or portfolio to the Third Party Products are known publicly and/or employed by competitors of the Third Party.

## 2.2 **Separation of the businesses**

2.2.1 For as long as Sanlam can appoint or nominate executives, or directors to the boards of the Excluded Businesses and/or the businesses that provide the Retained Asset Management Capabilities Sanlam shall ensure that its nominees to such boards do not (i) serve on the Management Forum, or (ii) are not nominated and/or appointed on any board of Ninety One and/or any Affiliate companies of Ninety One.

2.2.2 For as long as Ninety One can appoint or nominate executives, or directors to the boards of the Excluded Ninety One Entities, Ninety One shall ensure that its nominees to such boards do not (i) serve on the Management Forum;

or (ii) are not nominated and/or appointed on any board of Sanlam and/or any Affiliate of Sanlam.

- 2.2.3 For the avoidance of doubt, clauses 2.2.1 and 2.2.2 shall not apply to any committees that will be established for the purposes of implementing the Merger, which may include executives from both Sanlam and Ninety One and shall exist for a period of up to 18 (eighteen) months after the Closing Date.

### 3. RESTRAINT OF TRADE CLAUSE

- 3.1 Prior to the Implementation Date, Ninety One and Sanlam shall amend clause 25.1 of the Transaction Implementation Agreement by reducing the duration of the Restraint from [REDACTED] years to [REDACTED] years.

### 4. EMPLOYMENT

- 4.1 Save for the Affected Employees, the Merger Parties shall not retrench any employee in South Africa as a result of the Merger ("**Merger-Specific Retrenchments**"), for the duration of the Moratorium Period.
- 4.2 The undertaking provided in clause 4.1. above means that no retrenchments will result as a consequence of the implementation of the Merger. For the sake of clarity, these Merger-Specific Retrenchments do not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; or (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

### 5. SANLAM DISTRIBUTION NETWORK

- 5.1 Glacier will continue to offer an "open architecture" model, providing third-party asset managers access to its platform in accordance with Glacier's due diligence processes, which shall not be unfair, unreasonable or discriminatory.

## 6. COMPETITION PROTOCOLS

- 6.1 Within 30 (thirty) Days of the Approval Date, the Merger Parties shall put in place, for the Commission's approval, an appropriate confidential information exchange policy and competition law compliance programme to ensure compliance with clause 2 of the Conditions.
- 6.2 The confidential information exchange policy that is necessitated as a consequence of the information that arises for purposes of implementing the Relationship will stipulate *inter alia*-
  - 6.2.1 That Sanlam's nominees on the boards of the Excluded Businesses and the Retained Asset Management Capabilities do not share or discuss any Competitively Sensitive Information with any representatives of Sanlam who serve on the Management Forum.
  - 6.2.2 Any Sanlam nominee who serves on the Management Forum and is also appointed to the executive committee of the Excluded Businesses and the Retained Asset Management Capabilities shall:
    - 6.2.2.1 Recuse himself or herself from any Management Forum discussions in regard to Competitively Sensitive Information;
    - 6.2.2.2 Will not exercise his or her right as a member of the Management Forum and will not be provided with any Competitively Sensitive Information; and
    - 6.2.2.3 In the event that he or she is unable to perform his or her duties as a Sanlam representative on the Management Forum by reason of the restrictions placed on him or her in terms of the confidential information exchange policy, he or she will resolve that conflict in compliance with the above undertakings, including by way of disclosure to the Management Forum and/or as he or she may otherwise be advised given the particular circumstances and, if necessary, by resigning from the Management Forum.
  - 6.2.3 That Ninety One's nominees on the boards of the Excluded Ninety One Entities do not share or discuss any Competitively Sensitive Information with any representatives of Ninety One who serve on the Management Forum.

- 6.2.4 Any Ninety One nominee who serves on the Management Forum and is also appointed to the executive committee of the Excluded Ninety One Entities shall:
- 6.2.4.1 Recuse himself or herself from any Management Forum discussions in regard to Competitively Sensitive Information;
- 6.2.4.2 Will not exercise his or her right as a member of the Management Forum and will not be provided with any Competitively Sensitive Information; and
- 6.2.4.3 In the event that he or she is unable to perform his or her duties as a Ninety One representative on the Management Forum by reason of the restrictions placed on him or her in terms of the confidential information exchange policy, he or she will resolve that conflict in compliance with the above undertakings, including by way of disclosure to the Management Forum and/or as he or she may otherwise be advised given the particular circumstances and, if necessary, by resigning from the Management Forum.
- 6.2.5 The confidentiality and information exchange policy shall apply to all employees and management of Ninety One and Sanlam.
- 6.3 Within 30 (thirty) Days of receiving the confidential information exchange policy and competition compliance policy prepared by the Merger Parties, the Commission shall provide any comments and/or input that it has thereon to the Merger Parties and the Merger Parties shall within 30 (thirty) Days thereof seek to finalise the policy with the Commission.
- 6.4 If no agreement can be reached between the Merger Parties and the Commission, the Merger Parties shall be able to approach the Tribunal for a directive.

## **7. TRANSFER OF THE SIM [REDACTED] PORTFOLIO**

The Parties will use reasonable endeavours (within [REDACTED] months of the completion of the Merger) to facilitate the transfer of a portion of the SIM [REDACTED] portfolio, which portion has a current approximate AUM value of R[REDACTED] to one or more HDP-controlled asset management firms, it being expressly recorded that any such transfer will be subject to (i) an appropriate due diligence process to be conducted by the relevant decision-maker, (ii) that

decision-maker's fiduciary responsibilities, and (iii) where applicable, express client consent (and, if the requisite client consent is not obtained, the Parties will have no further obligations under this condition). Finally, the Parties shall have no further obligations under this condition following completion of the transfer(s) envisaged.

## **8. PUBLIC INTEREST COMMITMENTS**

- 8.1 Sanlam (through SMMI) shall launch [REDACTED] multi-managed Unit Trusts consisting of HDP asset managers only [REDACTED]. These funds will be available on Glacier and 91IP; and
- 8.2 Sanlam will provide funding for all of the initiatives, in clause 8.1 as well as in respect of other initiatives undertaken by Sanlam that do not fall within the Merger; as follows, provided the HDP asset managers meet the investment criteria outlined in clause 8.3:
  - 8.2.1 A commitment to ensure R[REDACTED] of investable assets within [REDACTED] months after Implementation Date;
  - 8.2.2 A commitment to ensure an additional R[REDACTED] of investable assets within [REDACTED] months after Implementation Date; and
  - 8.2.3 Assets will be committed for a minimum [REDACTED] year period, subject to competitive investment performance.
- 8.3 Sanlam's business unit teams will consider a range of qualitative and quantitative factors, including but not limited to: competitive investment performance, aligned with fiduciary responsibilities, fee structures, investment process, quality of the investment team, stability of the investment team and downside risk management.
- 8.4 For a period of [REDACTED] years after Implementation Date, Ninety One shall:
  - 8.4.1 increase its annual Enterprise and Supplier Development Programme commitments from R[REDACTED] in financial year 2025 to at least R[REDACTED] by financial year 2030;
  - 8.4.2 increase its (including its clients) percentage spend by Ninety One and on stockbroking services procured from HDP stockbrokers from the current approximately [REDACTED] pre-merger (currently pre-Merger generating at least

R■■■■ in revenue for HDP stockbrokers through its trading activities), to at least ■■■■ by financial year 2030.

- 8.4.3 establish a panel of existing HDP infrastructure asset managers for the purpose of referring appropriate equity investment opportunities in relation to its infrastructure debt strategy.

## 9. **MONITORING OF COMPLIANCE WITH THE CONDITIONS**

- 9.1 The Parties shall inform the Commission of the Closing Date within 5 (five) Days of it becoming effective.

- 9.2 Within 10 (ten) days of the Closing Date -

- 9.2.1 Sanlam shall submit an affidavit listing the (i) names and (ii) tenure of the persons nominated on the boards of the Excluded Businesses and/or the businesses that provide the Retained Asset Management Capabilities; and

- 9.2.2 Ninety One shall submit an affidavit listing the (i) names and (ii) tenure of the persons nominated on the boards of the Excluded Ninety One Entities.

- 9.3 For the duration of these Conditions, the Merger Parties shall notify the Commission of any changes to the board members of –

- 9.3.1 Excluded Businesses;

- 9.3.2 the businesses that provide the Retained Asset Management Capabilities; and

- 9.3.3 Excluded Ninety One Entities,

that have taken place in the preceding year on or before 31 January of each year.

- 9.4 The Parties shall, for the 12 (twelve) months following the completion of the Merger, provide quarterly reports (within 7 (seven) Days of the end of each quarter) on their reasonable endeavours to facilitate the transfer of a portion of the SIM ■■■■ portfolio, in accordance with clause 7.

- 9.5 For the duration of the Relationship Agreement, a director from each of the Parties shall, on or before 31 January of each year, provide affidavits to the Commission confirming compliance with these Conditions.



- 9.6 The Parties shall make available to the Commission non-confidential versions of the affidavits referred to in clause 9.5 above.
- 9.7 Within 10 (ten) Days of the signature of the addendum to the Transaction Implementation Agreement, the Merging Parties shall provide the Commission with an affidavit from a director or senior official –
- 9.7.1 attesting to compliance with clause 3.1 above;
- 9.7.2 attaching a copy of the signed addendum to the Transaction Implementation Agreement reflecting the Restraint as contemplated in clause 3.1 above; and
- 9.7.3 confirming that the Merging Parties shall not effect any further amendments to the Restraint in the Transaction Implementation Agreement for the duration of these Conditions without the approval of the Commission, which shall not be unreasonably withheld or delayed.
- 9.8 For the avoidance of doubt, the affidavit mentioned in clause 8.5 must be accompanied by all supporting documentation.
- 9.9 The Commission may request any additional information from the Parties that the Commission deems necessary from time to time in order to monitor of compliance with these Conditions.

## **10. APPARENT BREACH**

- 10.1 An apparent breach by the Parties of any of the Conditions shall be dealt with in terms of Rule 39 of the Commission Rules and Rule 37 of the Tribunal Rules.

## **11. VARIATION**

- 11.1 The Merging 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.

## **12. GENERAL**

- 12.1 All reporting documents referred to in these Conditions and all correspondence in relation to the Conditions must be submitted to the following e-mail addresses: [mergerconditions@compcom.co.za](mailto:mergerconditions@compcom.co.za) and [ministry@thedtic.gov.za](mailto:ministry@thedtic.gov.za).

