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EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE *NO. 13* OF 2026. THE PROPOSED ACQUISITION OF CONTROL OVER TRAXTION (MAURITIUS) LIMITED BY SII RAIL INVESTMENTS GP PROPRIETARY LIMITED

It is hereby notified in terms of Regulation 8 of the EAC Competition (Mergers and Acquisitions) Regulations, 2025 (the Regulations) that the EAC Competition Authority (the Authority) after receiving a notification in terms of Section 11 of the East African Community Competition Act, 2006 (the Act) involving SII Rail Investments GP (**SII Rail**) and Traxtion (Mauritius) Limited (**Traxtion**) intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations.

The Proposed Transaction entails the acquisition by SII Rail of "control" over Traxtion by virtue of acquiring certain rights in respect of reserved matters in the Shareholders Agreement (the **SHA**). Prior to the proposed transaction, SII Rail holds a non-controlling shareholding in Traxtion.

The parties submitted that SII Rail Investments GP, the acquiring undertaking, is an investment vehicle within the STANLIB Infrastructure Investments group. SII Rail is controlled by STANLIB Infrastructure Fund II (**STANLIB II**), a South African domestic private infrastructure fund represented by STANLIB Infrastructure GP 2 Proprietary Limited (**SIGP2**). STANLIB II raises capital from South African pension funds and institutional investors and invests on their behalf.

SIGP2 is a private company incorporated in accordance with the laws of the Republic of South Africa. STANLIB II is managed by STANLIB Asset Management Proprietary Limited (**STANLIB Asset Management**) as its investment manager. STANLIB Asset Management is controlled by STANLIB Limited, a public company incorporated in accordance with the laws of the Republic of South Africa. STANLIB Limited is wholly owned by Liberty Holdings Limited (**LHL**), a public company incorporated in accordance with the laws of the Republic of South Africa. LHL is in turn controlled by Standard Bank Group Limited (**SBG**), a public company incorporated in accordance with the laws of the Republic of South Africa. SBG is listed on the JSE Limited (**JSE**) and the Namibian Stock Exchange (**NSX**) and its shares are widely disbursed. SII Rail Investments GP, its controlling entities, and its affiliates are herein collectively referred to as the **Acquiring Group.**

Within the EAC region, the Acquiring Group has subsidiaries operating in a number of countries, including Tanzania, the Democratic Republic of Congo, Kenya, Uganda and South Sudan.

Further, the parties submitted that the target undertaking, Traxtion, is registered in accordance with the laws of the Republic of Mauritius and is controlled by Traxtion (Mauritius) Holdings Limited (**Traxtion Mauritius Holdings**). In the Community, Traxtion controls Calabash Freight Tanzania Limited (**Calabash Freight**), a private company incorporated under the laws of Tanzania. Traxtion Sheltam, which is controlled by Traxtion, also derives revenue from the DRC.

According to the parties, SII Rail Investments GP is an investment vehicle within the STANLIB Infrastructure Investments group. STANLIB Infrastructure Investments is an investment team within STANLIB Limited that focuses on broad-based infrastructure investments over a number of sectors, including power, renewable energy, rail, roads, airports, water, storage and logistics and digital infrastructure.

According to the Parties, Traxtion is a holding company active in the provision of rail services across sub-Saharan Africa. Traxtion's principal service include outsourced rail logistics services, including the operation and management of rail systems, locomotives and rolling stock for the transportation of bulk commodities and industrial materials. These include leasing of locomotives and wagons to customers, full-service leasing arrangements, Maintenance, Repair and Overhaul (MRO), technical services relating to the maintenance, repair, refurbishment and overhaul of diesel and electric locomotives and rolling stock. They also provide Components and Parts Supply and aftermarket locomotive components. Finally, the parties submitted that the target firm also provides Technical Support and Advisory Services, including provision of technical expertise, consulting services, and safety and compliance support.

The Authority shall, in accordance with the provisions of the Act and Regulations, determine, among other things, whether or not the merger is likely to substantially lessen competition within the Community or is contrary to the public interest. In view of this, the Authority hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Authority with regard to the subject matter of the proposed inquiry by emailing them to: eacca@eachq.org and vokoth@eachq.org. All written representations should be sent to the Authority not later than 17th August, 2026.

If you wish to seek further details and/ or clarifications on any aspect of this proposed transaction or need assistance, you may get in touch with the Deputy Registrar, Mergers and Acquisitions, Mr. Vincent Okoth on +255 27 216 2100 or via email at vokoth@eachq.org

All written representations submitted to the Authority will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.