31 July 2026

CCCC Merger Inquiry Notice No. 40 of 2026

Notice of Inquiry into the Proposed Acquisition by SII Rail Investments GP Proprietary Limited of Traxtion (Mauritius) Limited

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the "**CCCPR**") that the COMESA Competition and Consumer Commission (the "**CCCC**"), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed acquisition by SII Rail Investments GP Proprietary Limited ("**SII Rail Investments GP**" or the "**Acquirer**") of Traxtion (Mauritius) Limited ("**Traxtion**" or the "**Target**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that SII Rail Investments GP is an investment vehicle within the STANLIB Infrastructure Investments group ("**STANLIB**"). SII Rail Investments, its controlling entities, and its affiliates are herein collectively referred to as the "**Acquiring Group**". STANLIB is an investment team that focuses on broad-based infrastructure investments over several sectors, including power, renewable energy, rail, roads, airports, water, storage and logistics, and digital infrastructure. In the Common Market, the Acquiring Group operates in Eswatini, Kenya, Malawi, Mauritius, Uganda, Zambia, and Zimbabwe.

The parties submitted that Traxtion is a company registered in accordance with the laws of the Republic of Mauritius. Its activities primarily comprise of freight rail operations, locomotive and rolling stock leasing, and the provision of technical and maintenance services. In addition, Traxtion supplies components and parts for locomotives and rolling stock, and provides associated technical support, safety and compliance services, and rail-related training. Traxtion's services are typically provided to customers in the mining, industrial, and bulk commodities sectors, including coal, ferrochrome and gold producers. In the Common Market, the Target operates in the Democratic Republic of Congo, Eswatini, Mauritius, Zambia, and Zimbabwe.

The parties submitted that the proposed transaction entails the proposed acquisition of control by SII Rail Investments GP over Traxtion.

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In accordance with the provisions of the CCCPR, the CCCC will determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers, and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: smusau@comesacompetition.org. All written representations should be sent to the CCCC not later than **28 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 **Ms. Stella Musau, Principal Analyst, Competition Division,** on Tel: +265 (0) 111 772 466 or smusau@comesacompetition.org.

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