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Decision of the Competition Commission

CC/DS 0068

In the Matter of -

"INV067 – Assessment of Variation of Undertakings further to Commission Decision "CC/DS 0062" of 24 October 2025 in relation to the Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited"

18 August 2026

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Decision of the Commissioners of the Competition Commission (the 'Commission')

of 17 August 2026

on the "Assessment of Variation of Undertakings further to Commission Decision "CC/DS 0062" of 24 October 2025 in relation to the Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited"

THE COMMISSION –

Mr. JIM Seetaram	-	Chairperson,
Mr. Sandiren Reddi	-	Vice-Chairperson,
Mr. Thierry Chellen	-	Commissioner,

HAVING REGARD TO –

the Competition Act 2007 (the 'Act') and procedural rules made thereunder,

the Decision of the Commission "CC/DS 0062" of 24 October 2025 on the assessment of Beta Oil Terminal Ltd, as purchaser, and undertakings offered by it pursuant to Section 63 of the Competition Act 2007 (the 'Undertakings') and the earlier Commission Decision "CC/DS 0058" in the matter of 'INV 067 - Proposed Acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited',

the request made by Beta Oil Terminal Ltd dated 04 June 2026 seeking the Commission's approval to vary undertaking (iii) of the Undertakings ('Undertaking (iii)') offered to the Commission in relation to director appointment (the 'Request'), and

a report of the Executive Director dated 21 July 2026 on the Request (the '2026 Report'),

We, the Commissioners, have accordingly determined the matter and have, on this day, proceeded to issue the following decision (hereinafter 'the Decision') -

1. Introduction

1.1. It is recalled that on 30 June 2023, the Executive Director launched an investigation into the proposed acquisition of Engen Limited by Vitol Emerald Bidco (Pty) Limited (VEB) (hereinafter referred to as the 'Transaction') pursuant to Sections 30(c) and 51 of the Act. The Executive Director was concerned that the Transaction will bring Engen Petroleum (Mauritius) Limited ('Engen Mauritius'), a subsidiary of Engen Limited, and Vivo Energy Mauritius Limited (a company controlled by the entities controlling VEB) under common control and may result in the substantial lessening of competition in various markets in Mauritius. In order to address the identified competition concerns, VEB offered undertakings, which were subsequently accepted by the Commission by way of its decision CC/DS 0058 (GN 668 of 2024). The undertakings provided that, *inter alia*, VEB will divest Engen Mauritius to an independent purchaser approved by the Commission.

1.2. Subsequently, BOTL was identified as the proposed purchaser of Engen Mauritius, and VEB requested the approval of the Commission to divest Engen Mauritius to BOTL. Concerns were initially identified regarding BOTL's ability to maintain and develop Engen Mauritius as a viable and effective competitor insofar as BOTL had limited experience in the petroleum sector and lacked the operational expertise available to established market participants.

1.3. On 24 October 2025, the Commission issued its decision CC/DS0062 approving BOTL as the purchaser of Engen Mauritius subject to the undertakings of BOTL. BOTL had offered undertakings intended to mitigate BOTL's limited experience in the petroleum sector by preserving the existing operational expertise within Engen Mauritius, strengthening the governance of the business through the appointment of independent directors, and ensuring continued access to independent technical expertise and internationally recognized operational standards.

1.4. In particular, the undertakings of BOTL provided, *inter alia*, that "*BOTL will, as soon as reasonably practicable following Completion, appoint at least three (3) independent directors on its board. These persons will have the necessary experience and knowledge in the marketing, finance and engineering fields within the relevant markets as identified in Decision: DS0058*" ("**Undertaking (iii)**").

1.5. This Decision relates to a request made by BOTL on 04 June 2026, pursuant to Section 64(2)(b) of the Act, seeking the Commission's approval to vary Undertaking (iii), so that the obligation to appoint independent directors applies to Engen Mauritius, rather than BOTL. BOTL has submitted that Engen Mauritius is the entity actively engaged in the relevant markets identified by the Commission in its prior assessment of the Transaction and is therefore the appropriate entity at which enhanced governance and independent oversight should be implemented. BOTL on the other hand functions primarily as the holding company within the group structure.

1.6. The Executive Director has assessed the request of BOTL in paragraph 1.5 above (the 'Request') and has reported his findings to the Commission on 21 July 2026, recommending that the Request be accepted. The Executive Director essentially advances that the expiry in early 2026 and non-renewal of the employment contract of Mr Jean Pierre Payet, who formed part of the experienced management team of Engen Mauritius (as its former CEO) is a material change in circumstances wherewith the requested variation to appoint independent directors with expertise on the board of directors of Engen Mauritius rather than BOTL will consolidate the management ability of Engen Mauritius and will continue to satisfactorily address the concern that Undertaking (iii) aimed to address *viz.,* the lack of experience of BOTL.

2. Determination

2.1. Section 64(2) of the Act provides that where the Commission is satisfied that there has been a material change of circumstances, it may accept a variation to an undertaking or release an enterprise from an undertaking. It follows from that provision that the acceptance of a variation to an undertaking, as sought in the present matter, is a matter falling within the Commission's discretion and is contingent upon the Commission being satisfied that the statutory threshold of a material change in circumstances has been met.

2.2. Having regard to the Request and the assessment of the Executive Director in his report, the Commission is satisfied that the legal test of 'material change in circumstances' is met in the present case and that the variation of Undertaking (iii), as requested by BOTL, may be accepted for the below-stated reasons.

2.3. The Commission has duly considered the nature of business of the entities concerned. As verified by the Executive Director, BOTL is registered as carrying out the *"activities of holding/management/investment companies (with or without managing)"*[1]. BOTL, as shareholder, is responsible for overseeing its investment in Engen Mauritius, whereas Engen Mauritius is the entity responsible for the operation of the petroleum business, including its strategic direction and policy decisions.

2.4. In assessing the Transaction, the Commission was concerned, *inter alia,* whether the divested business would continue to be operated efficiently and competitively by the approved purchaser, BOTL, given its limited prior experience and knowledge of the petroleum market. Undertaking (iii) was adopted in that context and was intended, among other things, to ensure appropriate expertise and independent oversight within BOTL's corporate structure.

2.5. The departure of the CEO of Engen Mauritius in early 2026 has materially altered the management and governance circumstances in which Undertaking (iii) is being implemented. In particular, the departure of the CEO represents a change in the availability of management-level expertise within the entity operating the divested business and has altered the circumstances relevant to the manner in which the governance and expertise objectives of Undertaking (iii) are to be secured. The Commission is therefore satisfied that

[1] Report of the Executive Director of 21 July 2026, para. 4.11.

this constitutes a material change of circumstances for the purposes of section 64(2) of the Act.

2.6. The Commission considers that the changed circumstances also warrant a distinction between the governance and oversight of Engen Mauritius and its day-to-day management and operation. As Engen Mauritius is the entity directly conducting the petroleum business in the relevant markets identified in the Commission's assessment of the Transaction, the Commission further considers that the independent oversight and relevant expertise contemplated by Undertaking (iii) would be most effectively deployed through the appointment of suitable independent directors to the board of directors of Engen Mauritius rather than to the board of directors of BOTL. The Commission is satisfied that this variation does not alter the substantive purpose of Undertaking (iii). Rather, it changes the level within the corporate structure at which the governance and independent oversight contemplated by that undertaking are to be provided, so as to reflect the present corporate and operational circumstances of the divested business.

2.7. The Commission emphasizes, however, that the appointment of independent directors at Engen Mauritius' level should not be understood as a substitute for appropriate management-level expertise or as, in itself, resolving the loss of expertise resulting from the departure of the former CEO. The Commission expects Engen Mauritius to ensure, if not so done already, that its management arrangements provide it with the requisite expertise, experience and capability to operate the petroleum business efficiently and competitively, having regard in particular to the concerns identified by the Commission when approving the Transaction.

2.8. Having regard to the material change in circumstances identified above, and to the nature and effect of the variation sought, the Commission is satisfied that the proposed variation is an appropriate and proportionate means of giving effect to the governance and independent oversight objectives underlying Undertaking (iii), while preserving the substantive purpose of that undertaking.

2.9. The Commission accordingly accepts BOTL's Request for variation of its Undertaking (iii) pursuant to Section 64(2) of the Act.

3. Decision

3.1. Having duly considered BOTL's Request, the Executive Director's assessment thereof and for the reasons set out in this Decision, the Commission decides as follows:

3.1.1 Pursuant to Section 64(2) of the Act, we accept the variation to Undertaking (iii) requested by BOTL, such that the independent oversight and relevant expertise contemplated by Undertaking (iii) may be provided through the appointment of suitable independent directors to the board of directors of Engen Mauritius, rather than to the board of directors of BOTL, subject to the terms and conditions set out in this Decision;

3.1.2 For the avoidance of doubt, the variation accepted under paragraph 3.1.1 above is limited solely to the variation of Undertaking (iii) and shall not be construed as varying, releasing or otherwise affecting any other undertaking accepted by the Commission in Decision No. CC/DS0062, which shall continue to bind BOTL according to their respective terms;

3.1.3 The variation accepted under paragraph 3.1.1 does not relieve Engen Mauritius of the need to ensure that its management arrangements provide the requisite expertise, experience and capability to operate the petroleum business efficiently and competitively, having regard in particular to the concerns identified by the Commission when approving the Transaction.

Mr. JIM Seetaram
(Chairperson)
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Mr. Sandiren Reddi
(Vice-chairperson)
SReddi...

Mr. Thierry Chellen
(Commissioner)
T. Chellen.
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Made on **18 August 2026.**