

## **MERGER DECISION NO 3: 2026**

### **Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018**

#### **DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF CERTAIN ASSETS OF THE BUSINESS OF STRAM HOLDINGS PROPRIETARY LIMITED BY GOLDEN SPRING PROPRIETARY LIMITED**

#### **Introduction of the Merging Parties**

Pursuant to section 53(4)(a)(ii) of the Competition Act, 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to the proposed acquisition of certain assets of the business of Stram Holdings Proprietary Limited (“Stram Holdings” or the “Seller”) by Golden Spring Proprietary Limited (“Golden Spring” or the “Acquiring Enterprise”), specifically those comprising the meat processing facility (the “Target Enterprise”).

#### **Merging Parties**

The Acquiring Enterprise, Golden Spring, is a company incorporated in accordance with the Laws of Botswana. It is wholly owned and controlled by Willem Jacobus Marnewick. On the other hand, the Target Enterprise is owned by Stram Holdings, which is a company incorporated in accordance with the Laws of Botswana. Stram Holdings is wholly owned and controlled by Marinda Sieberhagen.

#### **Relevant Markets**

In terms of the markets of the Merging Parties, the Acquiring Enterprise is a cattle trading company, which primarily trades feedlot cattle, speculation cattle and grade cattle which are intended for slaughter, transportation and product procurement in Botswana. On the other hand, the Target Enterprise comprises (i) the fresh produce and meat processing business conducted by the Seller under the name and style of “Kang Meat Market”; and (ii) certain business information and communications technology assets, the business name, intellectual property, associated trade and industrial licenses, movable assets, the immovable property upon which the business is conducted, being Tribal Lot 328, Kang, Kgalagadi Tribal Area, together with the stock-in-trade.

In light of the above, the proposed transaction reveals the absence of product overlap in the activities of the merging parties as they operate at different levels of the cattle value chain. However, a review of the parties' positions within the supply value chain reveals that their activities are complementary in nature. In particular, the Acquiring Firm supplies cattle intended for slaughter, which constitutes a key input for the Target Entity's meat processing operations. Accordingly, the proposed transaction represents a complementary vertical integration between upstream cattle trading and downstream meat processing activities. In this regard, the complementary nature of the parties' activities is not expected to give rise to competition concerns, as the merger does not eliminate existing competition. As such, the competitive status quo is expected to be maintained post-merger, and the merger is therefore not expected to alter the market structure in Botswana upon implementation.

### **Competitive Analysis and Public Interest**

The Authority has established that the Proposed Transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market relevant in Botswana. Furthermore, the proposed merger will not have any negative effect on public interest matters in Botswana as per the provisions of section 52(2) of the Competition Act 2018. Moreover, the merger has the potential to yield benefits in the relevant market in Botswana.

### **The Determination**

Pursuant to the provision of Section 53 of the Competition Act, 2018, the Authority has decided to unconditionally approve the proposed acquisition of certain assets of the business of Stram Holdings Proprietary Limited by Golden Spring Proprietary Limited.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 30<sup>th</sup> day of January 2026.

Ernest Bagopi, Acting Chief Executive Officer, Competition and Consumer Authority,  
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