



MERGER NOTICE NO 27: 2024

THE PROPOSED ACQUISITION OF LOT 2658, SELEBI PHIKWE FROM BBS BANK LIMITED BY SEVENTY5 DEGREES (PTY) LTD FOR AND ON BEHALF OF THE BOTSWANA PUBLIC OFFICERS PENSION FUND

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of LOT 2658, Selebi Phikwe from BBS Bank Limited ("BBS Bank" or the "Target Enterprise") by Seventy5 Degrees (Pty) Ltd ("Seventy5 Degrees" or the "Acquiring Enterprise") for and on behalf of the Botswana Public Officers Pension Fund ("BPOPF"), (the "Proposed Transaction"). Following the implementation of the Proposed Transaction, the Target Property will be managed by the Acquiring Enterprise.

The Acquiring Enterprise, Seventy5 Degrees, is a private company incorporated in accordance with the Laws of Botswana. Seventy5 Degrees is a duly appointed property asset manager which makes property asset acquisitions for and on behalf of BPOPF. The Shareholders of Seventy5 Degrees are Baalakani Nlumbile (70%) and Ronald Kabelo Modikana (30%) (both Batswana). The Acquiring Enterprise does not control any entities in Botswana. BPOPF is a pension fund duly licensed and established in accordance with the provisions of the Retirement Funds Act No. 38 of 2022 for public service employees. BPOPF holds commercial immovable rental property through other property asset managers. Seventy5 Degrees manages numerous industrial and commercial properties nationally.

The Directors of Seventy5 Degrees are Baalakani Nlumbile, Ronald Kabelo Modikana, Thokozani Marvin Torto, Obonetse J Motheletsi, Simisane Curtis Matobolo, Tshepiso Innocent Makgoeng, Benny Medupi and Dabilo Malebogo Mokobi (all Batswana).

The Board of Trustees of BPOPF are Gaone Macholo, Solomon Mantswe, Rutang Ruth Moses, Tobokani Rari, Topias Marenga, Agang Gabana, Neo Joel, Legomela Dittah Molodi, Tebogo Tomango, Oreeditse Tsamaase and Kethhalefile Motshegwa (all Batswana).

The Target Enterprise, BBS Bank, is a public company duly incorporated in accordance with the Laws of Botswana. BBS Bank has a broad shareholder base with some of the material Shareholders holding in excess of 7% shareholding being Botswana Privatisation Asset Holdings Limited (15.07%), Botswana Police Savings and Loans Guarantee Scheme (9.20%), Derek Brink (7.80%), Motor Vehicle Accident Fund (7.55%) and Rita Brink (7.25%). A majority of BBS Bank Shareholders have other business interests in a number of other entities in Botswana. The Target Enterprise does not control any enterprise in Botswana except BBS Insurance Agency Limited which administers its bancassurance services. BBS Bank does not actively operate in the real

estate sector. In 2022, the Target Enterprise repositioned from a building society to a commercial bank and now offers broad banking products including through digital platforms and automated teller machines.

The Directors of BBS Bank are Geoffrey Moamodi Bakwena, Vincent Bino Mogano, Koziba Ntema Moloyi, Pedzani Tafa, Sejo Lenong, Ewetse Tata Rakhudu and Mmoloki Mogotsi (all Batswana).

According to section 50 (3) of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies
Competition and Consumer Authority
Private Bag 00101
Plot 28, Matsitama Road, Main Mall
Gaborone
Tel: +267 3934278 Fax: +267 3121013
Email: info@cca.co.bw