

MERGER NOTICE NO 31: 2024

THE PROPOSED ACQUISITION OF 50 ORDINARY SHARES REPRESENTING 50% SHAREHOLDING IN WHEKI (PTY) LTD BY SEVENTY5 DEGREES (PTY) LTD FOR AND ON BEHALF OF 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 50 ordinary shares representing 50% shareholding in Wheki (Pty) Ltd ("Wheki" 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 Enterprise will be 50% owned 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 Ketlhalefile Motshegwa (all Batswana).

The Target Enterprise, Wheki, is a private company duly incorporated in accordance with the Laws of Botswana. Wheki is controlled by C.C. Projects (Pty) Ltd ("C. C. Projects") which owns 50% shareholding, and Time Projects (Botswana) (Pty) Ltd ("Time Projects") which also holds 50% shareholding. Both C. C. Projects and Time Projects are incorporated in Botswana. C. C. Projects does not control any other enterprise save for the Target Enterprise. Time Projects controls a number of other enterprises, a majority of which are either dormant, except for FSA Property Holdings (Pty) Ltd which is in the business of property investment.

The Target Enterprise does not control any enterprise in Botswana. Wheki is a property development company and currently holds one property in its portfolio being Capricorn House, LOT 74768 in the Central Business District, Gaborone.

The Directors of Wheki are Cuzen Mesotlo (Motswana) and Brett Anthony Marlin (South African).

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:

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