

MERGER DECISION NO 11: 2026

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

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF ABERLEMNO 3-JO, MARAPO A CHWENE (PORTION B OF FARM 2 ABERLEMNO), PORTION 3 OF SUNNYSIDE 34-JO AND THE FARMING OPERATIONS THEREON FROM PROTECTORATE RANCHING COMPANY PROPRIETARY LIMITED BY PULE LAND COMPANY 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 the remaining extent of the Farm Aberlemno No. 3-JO, Farm Marapo A Chwene (being Portion B of the Farm No. 2 called Aberlemno) portion of the Lobatse Block and Portion 3 of the Farm No 34-JO Sunnyside and the fixed developments thereon (the “Target Property”) from Protectorate Ranching Company (Pty) Ltd (“Protectorate Ranching” or the “Target Enterprise”) by Pule Land Company (Pty) Ltd (“Pule Land Company” or the “Acquiring Enterprise”) [the “Proposed Transaction”].

The Proposed Transaction entails Pule Land Company acquiring all the rights, title and interest in the Target Property located in the Lobatse area together with fixed improvements e.g. borehole, cattle kraal, ablutions if any, but excluding the Seller’s wider operating business, livestock, stock, and other unrelated assets. Upon implementation of the Proposed Transaction, Pule Land Company will acquire sole ownership and control of the three (3) farms. The transaction does not involve the sale of an operating business as a going concern; it is an asset (land) sale.

The Acquiring Enterprise is newly incorporated in accordance with the Laws of Botswana.

The Target Enterprise is a company incorporated in accordance with the Laws of Botswana. The Target Enterprise does not control any firm in Botswana.

Merging Parties

In terms of the activities of the Merging Parties, Pule Land Company is a newly incorporated special purpose vehicle established solely to acquire and hold the Target Property. Pule Land Company has no business activities.

On the other hand, Protectorate Ranching is a cattle farming and property holding company operating in Botswana. It holds agricultural land and sells cattle within Botswana. Its activities are limited to cattle farming and the ownership, leasing, and management of agricultural immovable property.

Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, the investigations have revealed that the Acquiring Enterprise is a newly established entity with no prior business activities. Moreover, the Target Enterprise will continue its operations in property holding and cattle farming (the agricultural business might be expanded to offer other products). Therefore, the transaction under assessment is not expected to substantially lessen competition or restrict trade or the provision of services or to endanger the continuity of supplies in the relevant market or in any market in Botswana.

The implementation of the proposed merger is not expected to result in the acquisition of a dominant position in the relevant market in Botswana as the Acquiring Enterprise will be a new entrant in property ownership with no existing holdings that could confer market power. In addition, the market for agricultural land property ownership in Botswana is highly competitive and characterised by many players who will continue to provide competitive pressure in the market. The Target Enterprise on the other hand will continue operating in agricultural farming, thus the status quo will remain in this market.

In terms of Public Interest considerations, the Authority does not foresee any detriment to public interest that will arise because of the transaction under consideration. The Target Property will continue to remain wholly citizen owned. Furthermore, the proposed merger is expected to boost employment as the Target Enterprise plans to reinvest its sale proceeds to establish new projects. No merger related retrenchments are expected as a result of the proposed merger.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not expected to change upon implementation of the proposed transaction as the proposed transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration.

Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of the remaining extent of the Farm Aberlemno No. 3-JO, Farm Marapo A Chwene (being Portion B of the Farm No. 2 called Aberlemno) portion of the Lobatse Block and Portion 3 of the Farm No 34-JO Sunnyside and the fixed developments thereon from Protectorate Ranching Company Proprietary Limited by Pule Land Company 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 24th day of March 2026.

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013