

## **MERGER DECISION NO 9: 2026**

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

#### **DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION BY CRAB APPLE (PTY) LTD OF OODI MALL FROM BLACK UNICORN CAPITAL (PTY) LTD**

#### **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 by Crab Apple (Pty) Ltd (“Crab Apple” or “Acquiring Enterprise”) of Oodi Mall, currently owned by Black Unicorn Capital (Pty) Ltd (“Black Unicorn” or “Target Enterprise”). The transaction is structured as the acquisition of a business as a going concern whereby Crab Apple will acquire the assets of the target business which entail a fully operational shopping mall trading under the name Oodi Mall.

#### **Merging Parties**

The Acquiring Enterprise is a property holding company registered in accordance with the Laws of Botswana and it is not controlled, nor does it control any other enterprise. Further, the Target Enterprise is a property holding company registered in accordance with the Laws of Botswana and it is not controlled, nor does it control any other enterprise.

#### **Relevant Markets**

An assessment of the markets of the Merging Parties in Botswana has indicated that the services of the Acquiring Enterprise are limited to ownership, leasing, and management of retail immovable property, including the provision of retail premises to tenants under commercial lease agreements. Correspondingly, the Target Enterprise is engaged in the business of leasing, and management of retail immovable property and it is the owner of Oodi Mall, a property which is the subject of the proposed merger. The relevant market is therefore defined as the provision of retail rental space in Oodi, Kgatleng District.

The Authority's investigation revealed that the Merging Parties are active in the same market as property holding companies. However, at a broader perspective, the relevant market is characterised by many other real estate investment companies owned by diverse individuals and institutions that will act as a constraint on the merged entity, post-merger. As such, the sector is generally saturated and consumers typically have access to a variety of service providers, both large and small.

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

Based on the assessment findings, the structure of the relevant market is not expected to significantly change upon the implementation of the proposed merger, and the proposed transaction is not likely to result in a substantial lessening of competition, contribute to acquisition of dominance nor endanger the continuity of service in the market under consideration. 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 Act 2018.

### **The Determination**

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not significantly change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved that the proposed acquisition by Crab Apple (Pty) Ltd of Oodi Mall, currently owned by Black Unicorn Capital (Pty) Ltd.

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 12<sup>th</sup> day of March 2026.

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