COMPETITION & CONSUMER AUTHORITY
Fair Markets, Empowered Consumers.

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MERGER DECISION NO 29: 2025

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

DECISION ON THE PROPOSED ACQUISITION OF 65% OF THE ISSUED SHARE CAPITAL OF EACH OF DISPENSE LOGIC AND EOEC GROUP PROPRIETARY LIMITED, TOGETHER WITH CERTAIN SALE CLAIMS BY SALT EQUITY SA INVESTMENT PARTNERSHIP

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 respect of the proposed acquisition of 65% of the issued share capital of each of Dispense Logic (“DL Mauritius”) and EOEC Group Proprietary Limited (“EOEC”) (together, the “Primary Target Enterprises”), together with certain Sale Claims by Salt Equity SA Investment Partnership (“Salt Equity SA” or the “Primary Acquiring Enterprise”), an *en commandite* partnership acting through its general partner Salt Capital SA GP Proprietary Limited (“Salt Capital SA GP”).

The Primary Acquiring Enterprise is controlled by Salt Capital SA GP which is incorporated in accordance with the Laws of South Africa. Salt Capital SA GP is in turn controlled by Salt Capital GP Limited, which controls several firms spanning a multitude of jurisdictions including Pirtek Africa Proprietary Limited (“Pirtek Africa). Pirtek Africa operates in the industrial supplies sector, supplying premium fluid transfer solutions, across numerous African jurisdictions, including South Africa, Ghana, and Namibia. In Botswana, Pirtek Africa’s products are entirely distributed through an independent third-party distributor.

The Primary Target Enterprises are DL Mauritius and EOEC. these companies are incorporated in accordance with the Laws of Mauritius and South Africa, respectively. DL Mauritius and EOEC are both owned and controlled by PAPE Fund 3 GP Proprietary Limited (acting in its capacity as the general partner of the PAPE Fund 3 GP Partnership, an en commandite partnership, the latter in its capacity as general partner of the PAPE Fund 3 ZAR Partnership and the PAPE Fund 3 USD Partnership (“PAPE Fund 3”), a fund domiciled in South Africa. DL Mauritius does not have any subsidiaries, does not derive any revenue in, into or from, nor does it have any assets in Botswana. EOEC wholly owns and controls Drinks Dispense Services Proprietary Limited ("DDS Botswana"), a company registered in Botswana.

Relevant Market

In terms of the markets, the Acquiring Entity is not active in any market in Botswana. However, it has a sister company, Pirtek Africa, whose products are distributed in Botswana exclusively through an independent third-party distributor, Minetech (Pty) Ltd ["Minetech"]. Minetech supplies hydraulic fluids, hoses, and fittings to mines across Botswana. Hydraulic fluids may be used in refrigeration and air conditioning systems but are intended to be distributed by Minetech exclusively for mining equipment. On the other hand, one of the Target Firms, EOEC's Botswana subsidiary, DDS Botswana, is active in the supply, installation, servicing, repair, and maintenance of beverage dispensing equipment (for both hot and cold beverages), as well as refrigeration systems and air conditioning units. DDS Botswana operates from Gaborone and Francistown.

In light of the above, the activities of the Parties are not complementary, and no overlap arises from the proposed transaction. Consequently, the transaction is not expected to result in any adverse effects in the relevant market. Accordingly, the Authority does not envisage that the proposed transaction is likely to result in a substantial lessening of competition or endanger the continuity of service in the relevant market in Botswana post-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 proposed acquisition of 65% of the issued share capital of each of Dispense Logic and EOEC Group Proprietary Limited, together with certain Sale Claims by Salt Equity SA Investment Partnership, an *en commandite* partnership acting through its general partner Salt Capital SA GP 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 21st day of August 2026.

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