COMPETITION & CONSUMER AUTHORITY

Fair Markets, Empowered Consumers.

MERGER DECISION

# MERGER DECISION NO 26: 2026

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

## DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF LOT 29, GABORONE; LOT 203, GABORONE; LOT 67979, GABORONE; AND LOT 74759, GABORONE FROM PRIMETIME PROPERTY HOLDINGS LIMITED BY SEVENTY5 DEGREES PROPRIETARY LIMITED ACTING FOR AND BEHALF OF BOTSWANA PUBLIC OFFICERS PENSION FUND

### 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 commercial investment properties situated in Gaborone: Lot 29, Gaborone; Lot 203, Gaborone; Lot 67979, Gaborone; and Lot 74759, Gaborone, together with the buildings and other improvements on each of the Properties as going concerns (collectively, the "Target Property"), from Primetime Property Holdings Limited ("Primetime" or the "Target Enterprise") by Seventy5 Degrees Proprietary Limited ("Seventy5 Degrees" or the "Acquiring Enterprise") acting for and behalf of Botswana Public Officers Pension Fund ("BPOPF") [the "Proposed Transaction"]. Following implementation of the above, the Properties will be managed by the Acquiring Enterprise.

Seventy5 Degrees is a private company incorporated in accordance with the Laws of Botswana. Seventy5 Degrees acts in its capacity as property asset manager for and on behalf of BPOPF. BPOPF is a pension fund for Botswana's public service employees.

Primetime is a company duly incorporated in accordance with the Laws of Botswana. Primetime is a variable loan stock company listed on the Botswana Stock Exchange with no single unitholder holding the controlling share interest. The Target Enterprise does not control any enterprise in Botswana.

### Relevant Markets

In terms of the activities of the Merging Parties, Seventy5 Degrees provides the acquisition, management and administration of commercial real estate assets in its capacity as property asset manager on behalf of its principal, and is the entity responsible for the acquisition, management and control of the Target Property under this Proposed Transaction. In discharging this mandate, the Acquiring Enterprise manages properties that are leased to commercial tenants, thereby also participating in the market for the leasing of commercial real estate space in Botswana.

For completeness, BPOPF is a pension fund for the Botswana public service employees. In 2022, BPOPF issued a tender for the provision of property asset management and successfully appointed Seventy5 Degrees as one of the incubation property asset managers. Seventy5 Degrees is therefore a duly appointed property asset manager which carries out property asset acquisitions for and on behalf of BPOPF in this regard, as explained above. It is thus noted that BPOPF holds immovable property for leasing that has been acquired and is managed through other property asset managers.

On the other hand, the Target Enterprise is involved in the leasing of commercial real estate space to tenants, comprising retail, office property space across its portfolio of investment properties, located in Gaborone, Pilane, Lobatse, Serowe and Francistown. The properties being disposed form part of this service offering – each is a fully let commercial property from which rental income is derived under existing lease agreements with commercial tenants.

## Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, the investigations have revealed that both the Acquiring and Target Enterprises are involved in the leasing of commercial real estate. Moreover, BPOPF is both the ultimate acquirer and part of the pooled investment vehicles of the unitholders in the Target Enterprise. Therefore, the transaction under assessment will therefore bring insignificant or neglectable change in the relevant market in Botswana as the commercial real estate market is highly competitive and characterised by many players in Botswana who will continue to provide competitive pressure on the Merged Enterprise.

The implementation of the proposed merger is not expected to result in an acquisition of a dominant position in the relevant market. Post-merger, the merged entity will continue to face effective competitive constraints from a number of established competitors, which will serve to discipline its behaviour.

In terms of Public Interest considerations, the Authority does not foresee any significant detriment to public interest that will arise because of the transaction under consideration. The Proposed Transaction does not involve any operational restructuring, redundancy or retrenchment. No negative impact on employment is anticipated.

## The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not going to significantly 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 commercial investment properties situated in Gaborone: Lot 29, Gaborone; Lot 203, Gaborone; Lot 67979, Gaborone; and Lot 74759, Gaborone, together with the buildings and other improvements on each of the Properties as going concerns from Primetime Property Holdings Limited by Seventy5 Degrees Proprietary Limited acting for and behalf of Botswana Public Officers Pension Fund.

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 19th 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