

MERGER NOTICE NO 15: 2026

THE PROPOSED ACQUISITION OF 70% SHAREHOLDING IN ENGEN BOTSWANA LIMITED BY FUSIONSPARK PROPRIETARY LIMITED FROM PETROLEUM INVESTMENT HOLDINGS LIMITED

Pursuant to section 49(1) of the Competition Act 2018 (the "Act"), the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 70% shareholding in Engen Botswana Limited ("Engen Botswana" or the "Target Enterprise") by Fusionspark Proprietary Limited ("Fusionspark" or the "Acquiring Enterprise") from Petroleum Investment Holdings Limited ("Petroleum Investment" or the "Seller") [the Proposed Transaction]. Upon the implementation of the Proposed Transaction, the Acquiring Enterprise will acquire majority control of the Target Enterprise.

The Acquiring Enterprise is a company incorporated in accordance with the Laws of Botswana. It is an investment company controlled by MMPG Limited ("MMPG"), Surya Artha Holding Limited ("Surya Artha"), and Mr Ramachandran Ottapathu ("Mr Ottapathu"). MMPG and Surya Artha are Mauritius-incorporated entities. In Botswana, MMPG directly controls Acer Logistics Botswana Pty Ltd, a fuel logistics and haulage company registered in Botswana. Surya Artha does not directly or indirectly control any firms in Botswana. Mr Ottapathu is a Botswana individual with other business interests in the following entities: (i) Choppies Enterprises Limited, a fast-moving consumer goods company with a dual listing on the Botswana Stock Exchange ("BSE") and Johannesburg Stock Exchange; (ii) The Far Property Company Limited, a property holding company listed on the BSE; (iii) Ajantha Proprietary Limited, a holding company for filling station entities domiciled in Botswana; and (iv) Kamoso Africa Proprietary Limited, a Botswana registered holding company for retail and healthcare distribution.

The Target Enterprise is a public company incorporated in accordance with the Laws of Botswana and duly listed on the BSE. Engen Botswana is owned 70% by Petroleum Investment, a company registered in Mauritius; and the remaining 30% of shares are held by institutional investors. The Target Enterprise and Petroleum Investment are part of the Vivo Energy Group, which markets and distributes petroleum products and lubricants across the African continent. In Botswana, the Vivo Energy Group has a shareholding in, Vivo Energy Botswana (Proprietary) Limited "Vivo Botswana" and Baobab Energy (Proprietary) Limited "Baobab Energy", both Botswana based companies.

Vivo Botswana and Engen Botswana are involved in the marketing and distribution of petroleum products and lubricants through a nationwide network of retail filling stations and commercial fuel supply operations.

According to section 50 (3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator 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 the date of this publication to the following address:

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