



MERGER NOTICE NO 1 OF 2018

THE PROPOSED ACQUISITION BY LETLOLE LA RONA LIMITED OF CERTAIN IMMOVABLE PROPERTY SITUATED ON LOT 64260, BLOCK 3 INDUSTRIAL SITE TOGETHER WITH ALL LAND, BUILDINGS AND IMPROVEMENTS FROM TOP LIGHT INVESTMENTS (PTY) LTD.

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition by Letlole La Rona Limited ("LLR") of Lot 64260, Block 3 Industrial Site together with all land, buildings and improvements from Top Light Investments (Pty) Ltd ("Top Light Investments").

The acquiring enterprise, LLR, is incorporated in accordance with the Laws of the Republic Botswana and is listed on the Botswana stock Exchange. LLR is not controlled by any single entity however, its major shareholders are Botswana Development Corporation Limited (BDC); FNB Botswana nominees (Pty) Ltd; Delta International Mauritius Limited; Botswana Public Officers Pension Fund (BPOPF) - a pension fund and fund manager; and FNB Nominees (Pty) Ltd – a custodian of the BPOPF fund which is managed by BIFM and Alan Gray. LLR has a 33.33% stake in the NBC Development Partnership. The core business of LLR is to invest in real estate and real estate instruments in Gaborone and Francistown. The existing property portfolio of LLR comprises industrial, leisure, retail and commercial office property spaces in the Gaborone and Francistown area. Directors of LLR are Ms. Boitumelo Mogopa; Mr. Terence Dambe; Mr. Bafana Molomo; Ms. Jane Tselayakgosi; Mr. Curtis Matobolo; and Ms. Tiny Kgatlwane (all Botswana).

Top Light Investments, the target enterprise, is a property development company incorporated in accordance with the Laws of Botswana. Top Light Investments owns Plot 64260, Block 3 Industrial in Gaborone. It is owned by Esfandia Ghodrathi, Houshang Mazidi and Meena Rowhani.

According to section 57(3), of the Competition Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other

relevant information in respect of a proposed merger". The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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