



## **MERGER NOTICE NO 02: 2019**

### **THE PROPOSED DEMERGER OF THE ASSET MANAGEMENT BUSINESS OF THE INVESTEC GROUP, BEING INVESTEC ASSET MANAGEMENT HOLDINGS (PTY) LTD AND INVESTEC ASSET MANAGEMENT LTD.**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed demerger of the Asset Management Business of the Investec Group ["**IAM**"], being Investec Asset Management Holdings (Pty) Ltd ["**IAM SA**"] and Investec Asset Management Ltd ["**IAM UK**"]. Once the demerger is complete, IAM will be ultimately controlled by IAM NewCo.

The acquiring enterprise, IAM NewCo, is a newly formed holding company to be incorporated in the United Kingdom; and is established for the purposes of this transaction. IAM NewCo has no prior operations nor business activities; and as such has no business interests in and/ or into Botswana.

The primary target enterprise, IAM, is a specialist provider of active investment products and services to institutional and advisor clients. IAM's investment offering includes equities, fixed income, multi asset and alternative strategies. Its clients include pension funds (both public and private sector), central banks, sovereign wealth funds, insurers, foundations, financial advisors and intermediaries serving individual investors. IAM has offices in 14 countries across the world, including Botswana. IAM's distribution capabilities are organised across five geographically defined units (United Kingdom, Europe, Africa, Asia Pacific and North America) and serves clients around the globe.

IAM SA is a company controlled by Investec Ltd. Both companies are incorporated under the Laws of South Africa. Investec Ltd is a public company listed on the Johannesburg Stock Exchange, with secondary listings on the Botswana Stock Exchange and Namibia Stock Exchange, and is not controlled by any firm.

IAM UK is a company controlled by Investec Plc. Both companies are incorporated under the Laws of the United Kingdom. Investec Plc is a public company listed on the London Stock Exchange, with a secondary listing on the Johannesburg Stock Exchange, and is not controlled by any firm.

IAM's presence in Botswana is through Investec Asset Management Botswana (Pty) Ltd and Investec Fund Managers Botswana (Pty) Ltd. The Directors of Investec Asset Management Botswana (Pty) Ltd are James Hatuikulipi (Namibian); Thabo Khojane (South African); Loftus Ndzingo; Bashi Gaetsaloe

and Martinus Seboni (all are Batswana). The Directors of Investec Fund Managers Botswana (Pty) Ltd are James Hatuikulipi (Namibian); Thabo Khojane (South African); Loftus Ndzinge and Martinus Seboni (both are Batswana).

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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