



MERGER DECISION NO 07 OF 2025

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF FALCON DEVELOPMENT (PTY) LTD BY TAMTAMOGA INVESTMENTS (PTY) LTD

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 Falcon Development (Pty) Ltd ("Falcon Development" or the "Target Enterprise"), by Tamtamoga Investments (Pty) Ltd ("Tamtamoga" or the "Acquiring Enterprise").

The Acquiring Enterprise, Tamtamoga, is a limited company incorporated in accordance with the Laws of Botswana and it is controlled by Mbiganyi Charles Tibone ("Mbiganyi") and Dorah Tsheki Tibone ("Dorah"). On the other hand, Falcon Development, is a firm incorporated in Botswana. The shareholders of Falcon Development are Christopher William Thomson, Lindsay Thomson, Kyle Garnet Poppleton, and Carla Leigh Poppleton.

Relevant Markets

In terms of market activities, the merger assessment findings indicate that Tamtamoga is a 100% citizen owned company established in 1984 for the purpose of consolidating the diverse shareholder investments in various subsidiary companies within its portfolio. The group operates in four industries: Motor Dealership, Financial Services, Real Estate and Hospitality in Botswana.

On the other hand, Falcon Development is a property company that rents commercial space to Long Range Enterprises (Pty) Ltd, Canopy Centre (Pty) Ltd, and Kalki Holdings (Pty) Ltd. Falcon Development does not control any other enterprise in Botswana.

It is important to highlight that real estate is broad market and is characterised by well established companies and individuals. As such, real estate in Botswana is highly diverse and customers have sufficient options for choice which is a demonstration of a competitive market.

Competitive Analysis and Public Interest

The proposed merger is not expected to result in a reduction in the number of players in the market. As such, the implementation of the proposed merger is not likely to result in a substantial lessening of competition. 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.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not significantly change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved the proposed acquisition of Falcon Development (Pty) Ltd ("Falcon Development" or the "Target Enterprise"), by Tamtamoga Investments (Pty) Ltd ("Tamtamoga" or the "Acquiring Enterprise").

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 26th day of February 2025.

Tebelelo Pule, Chief Executive Officer, Competition and Consumer Authority,
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