



MERGER DECISION NO 21 OF 2023

Notice in terms of Section 53(4) (a) (ii) of the Competition Act, 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% OF THE SHARES OF LONRHO AFRICA HOLDINGS LTD FROM LONRHO HOLDINGS LTD BY EVAN DAVID EDWARDS AND SEAN WALBRIDGE.

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 respect of the proposed acquisition of 100% of the shares of Lonrho Africa, from Lonrho Holdings by Evan Edwards and Sean Walbridge. The transaction was notified to the Authority on 30th May 2023 and the merger assessment was completed on 20th June 2023.

Evan David Edwards, a South African citizen, and Sean Walbridge, an American citizen. The Acquirers do not directly or indirectly control any enterprise in Botswana.

The Target Enterprise, is a subsidiary of Lonrho Holdings, a company duly incorporated and registered in accordance with the laws of England and Wales. Lonrho Africa, is a company incorporated and registered in accordance with the laws of Mauritius. Lonrho Africa controls the following Botswana registered companies: BCG Supply Chain (Pty) Ltd, Dumela Brands Africa Botswana (Pty) Ltd (both dormant), and Safari Distributors (Pty) Ltd ("Safari Distributors"), which is operational.

Relevant Markets

In terms of the relevant markets, the assessment of the Proposed Transaction revealed that the Acquirers are individuals with no business interests in Botswana as they do not directly or indirectly control any enterprise in Botswana.

On the other hand, the Target Enterprise, is an investment company that provides opportunities to businesses across various sectors. The Target Entity's activities in Botswana are conducted through Safari Distributors, distributing non-perishable fast moving consumer goods products to retailers and wholesalers.

In light of the above, it is concluded that there is absence of product overlap in the activities of the Merging Parties. Therefore, the Proposed Transaction is not expected to alter the market structure post implementation as the status quo will be maintained post-merger.

Competitive Analysis and Public Interest

The Authority has not established any substantial lessening of competition concerns arising due to the absence of product overlap in the activities of the merging parties. Accordingly, the Authority does not anticipate any competition concerns and public interest concerns to arise in the relevant market in Botswana post-merger.

The Determination

Pursuant to the provision of Section 53 of the Competition Act, the Authority has decided to *unconditionally approve* the proposed acquisition of 100% of the shares of Lonrho Africa, from Lonrho Holdings by Evan Edwards and Sean Walbridge.

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 20th day of June 2023.

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