



MERGER DECISION NO 37: 2015

DECISION ON THE PROPOSED INDIRECT ACQUISITION OF 50% OF THE SHARES IN BOTSWANA INSURANCE COMPANY LTD THROUGH PURCHASE OF SHARES IN TELEDIMO (PTY) LTD BY BOTSWANA INSURANCE HOLDINGS LTD

PURSUANT to section 60(4)(a)(ii) of the Competition Act (Cap 46:09), notice is hereby given on the decision made by the Competition Authority in respect of the proposed acquisition of 50% of the shares in Botswana Insurance Company Ltd through purchase of shares in Teledimo (Pty) Ltd by Botswana Insurance Holdings Ltd.

The Authority determined to unconditionally authorise the proposed transaction on the grounds that the analysis of the facts of the case have shown that there are no substantive competition concerns that will arise in the proposed transaction.

Pursuant to the provisions of section 55 of the Competition Act, the Authority has unconditionally approved the proposed indirect acquisition of 50% of the shares in Botswana Insurance Company Ltd through the purchase of shares in Teledimo (Pty) Ltd by Botswana Insurance Holdings Ltd.

The Authority notes the merging parties' intention to subsequently restructure BIHL Sure and consolidate it within the BIC portfolio. This approval is therefore solely for the proposed acquisition of 50% shares in Teledimo (and indirectly BIC), and not the intended merger between BIHL Sure and BIC, which would have to be notified with the Authority in the event that the transaction meets the stipulated merger control thresholds.

However, as stated under section 66 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, this 16th day of December, 2015

Thula Kaira, Chief Executive Officer, Competition Authority, P/Bag 00101,
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