



## **MERGER NOTICE NO 12: 2017**

### **THE PROPOSED ACQUISITION OF 100% ISSUED SHARES IN FLEMING ASSET MANAGEMENT BOTSWANA (PTY) LTD FROM ROBERT FLEMING BOTSWANA HOLDINGS (PTY) LTD AND STARFISH (PTY) LTD BY CAPITAL MANAGEMENT AFRICA (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 of 100% issued shares in Fleming Asset Management Botswana (Pty) Ltd from Robert Fleming Botswana Holdings (Pty) Ltd (RFH) and Starfish (Pty) Ltd (Starfish) by Capital Management Africa (Pty) Ltd (CMA).

CMA, the acquiring enterprise, is incorporated in accordance with the Laws of Botswana. It is an investment holding company specialising in private equity management. CMA is wholly owned by Timothy Gordon Marland, a South African national. In turn, CMA wholly owns Capital Management Botswana (Pty) Ltd (CMB). In turn, CMB controls Capital Management Botswana Fund One (Pty) Ltd (CMBF). CMBF wholly owns Bona Life (Pty) Ltd. Timothy Gordon Marland is the sole director of CMA.

Fleming, the primary target enterprise, is equally controlled by RFH and Starfish. Fleming is incorporated in accordance with the Laws of Botswana. It is an asset management firm, specialising in asset management investment solutions as well as property development acquisition and management. The Directors of Fleming are: Charles Tibone (Motswana); Steward McIntosh (British); and Lawrence Lekalake (Motswana).

RFH is an investment company incorporated in accordance with the Laws of Botswana. RFH is wholly controlled by 21<sup>st</sup> Century Holdings (Pty) Ltd. Other than RFH, 21<sup>st</sup> Century also controls: Lesedi Motors (auto dealership); Smart Partnership (Pty) Ltd (property development entity) and Capricon Holdings (Pty) Ltd (banking and financial service provider). The Directors of RFH are: Charles Tibone; Lawrence Lekalake; Samuel Mpuchani and Maclean Letshwiti, who are all Batswana.

Starfish is an investment company incorporated in accordance with the Laws of Botswana. Starfish is controlled by: Peter Van-Riet Lowe (Motswana); Alexander Lees Kelly (British); Steward McIntosh (British) and Caroline McIntosh (British). Peter Van-Riet Lowe; Caroline McIntosh; and Steward McIntosh do not control any other business entities in Botswana.

Alexander Lees Kelly controls: Time Projects Botswana (Pty) Ltd and Prime Time Property Holdings (Pty) Ltd - both of which are property development and management companies; as well as Hilson Park Estates (Pty) Ltd and Hilson Park Holiday - both of which are property holding companies. The Directors of Starfish are: Steward McIntosh (British) and Peter Van Riet-Lowe (Motswana).

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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