

MERGER NOTICE NO 8 OF 2019

THE PROPOSED ACQUISITION OF BELMOND LTD BY LVMH MOËT HENNESSY- LOUIS VUITTON SE.

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 sole control of Belmond Ltd ("**Belmond**") by LVMH Moët Hennessy-Louis Vuitton SE ("**LVMH**").

The acquiring enterprise, LVMH, is a public company incorporated in accordance with the Laws of France. LVMH is indirectly controlled by the Arnault Family Group, through Groupe Arnault SEDCS. LVMH is listed on the Euronext Paris with its largest shareholder being the Arnault Family Group. LVMH is the holding company of a group which mainly operates in the production and sale of luxury goods through a portfolio of 70 luxury brands and over 4500 points of sale worldwide. The LVMH Group's activities are internationally structured into sectors such as: wines and spirits; fashion and leather goods; perfumes and cosmetics; watches and jewellery, selective retailing; and other activities which include media, real estate, hotel and the luxury yachts industry. The Directors of LVMH are: Bernard Arnault, Antoine Arnault, Delphine Arnault, Nicolas Bazire, Bernadette Chirac, Charles de Croisset, Clara Gaymard, Marie-Laure Sauty de Chalon, Yves-Thibault de Silguy, Hubert Védrine, Sophie Chassat (all French); Antonio Belloni, Diego Della Valle, Paolo Bulgari (advisory board member) (Italian); Marie-Josée Kravis (Canadian); and Lord Powell of Bayswater (British).

The target company, Belmond is incorporated in accordance with the Laws of Bermuda and listed on the New York Stock Exchange. Belmond is not directly or indirectly controlled by any single outside firm. However, amongst its major outside shareholders are LVMH; BlackRock Inc; Dimensional Fund Advisors LP; Capital Research Global Investors; The Vanguard Group; Southeastern Asset Management Inc; and Giuseppe Statuto. Belmond is a luxury hotel company and adventure travel operator that operates 46 properties which include 33 deluxe hotels, 3 safari lodges, one stand-alone restaurant, seven tourist trains and two river/canal cruise businesses. Belmond also operates famous trains and cruises in Europe, Peru and Asia. In Botswana, Belmond only operates 3 safari lodges: Belmond Eagle Island Lodge; Belmond Khwai River Lodge; and Belmond Savute Elephant Lodge. The Directors of Belmond are Roland Hernandez, Harsha V. Agadi, Mitchell Hochberg (all American); Ruth Kennedy, Ian Livingston, Demetra Pinsent, Gail Rebeck (all British); and H. Roeland Vos (Belgium).

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:

Director, Mergers and Monopolies
Competition Authority
Private Bag 00101
Plot 28, Matsitama Road, Main Mall
Gaborone
Tel: +267 3934278 Fax: +267 3121013
Email: CA@competitionauthority.co.bw