



MERGER NOTICE NO 8: 2023

THE PROPOSED ACQUISITION OF 51% SHAREHOLDING HELD BY SANLAM PAN AFRICA MAROC S.A. IN C-RE HOLDING LIMITED BY ACA CORNERSTONE LIMITED AND CAPITAL ALLIANCE PRIVATE EQUITY IV LIMITED

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 51% shareholding held by Sanlam Pan Africa Maroc S.A. ("SPAM") in C-RE Holding Limited ("C-RE Holding" or the "Target Enterprise") by ACA Cornerstone Limited ("ACA Cornerstone") and Capital Alliance Private Equity IV Limited ("CAPE IV") (both as the "Acquiring Enterprises") ("the Proposed Transaction"). The Proposed Transaction entails ACA Cornerstone and CAPE IV acquiring control over the operations of C-RE Holding. As a result of the Proposed Transaction, ACA Cornerstone and CAPE IV will hold shareholdings of 15.3% and 84.7%, respectively in C-RE Holding.

The Acquiring Enterprise, ACA Cornerstone is an investment holding vehicle registered as a Global Business Company in the Republic of Mauritius. ACA Cornerstone was established with an investment strategy of making equity and quasi equity investments in carefully selected securities in the non-banking financial institution sector across Africa. ACA Cornerstone currently does not control any companies active in the reinsurance sector or in Botswana. ACA Cornerstone is in-turn controlled by African Capital Alliance Limited ("ACA").

CAPE IV, as the other Acquiring Enterprise, is a private equity fund registered as a Global Business Company in the Republic of Mauritius. Its purpose is making equity and quasi-equity investments in carefully selected securities in Africa. CAPE IV's investment portfolio consists of companies active in a wide range of economic sectors including agribusiness, energy, fast moving consumer goods, financial services, media & technology and telecommunications. Other than its pre-existing 49% shareholding in C-RE Holding, CAPE IV does not have any investment in the reinsurance sector as a whole.

Both ACA Cornerstone and CAPE IV are ultimately under the control of ACA. ACA manages several generalist and specialist private equity funds, such as ACA Cornerstone and CAPE IV, to unlock value in its target sectors and generate returns for its investors.

The Directors of ACA Cornerstone are Mohammad Ashraf Ali Goolam Deenmahomed and Priyamvada Seebaluck Ramnial (both Mauritian). The Directors of CAPE IV are Mohammad Ashraf Ali Goolam Deenmahomed, Rajan Rosick (both Mauritian), Paul Oje Kokoricha and Steve Olisaemeka Iwenjora (both Nigerian).

The Target Enterprise, C-RE Holding, is a company incorporated in accordance with the laws of Mauritius, and is a holding company of a group of subsidiaries across Africa ("the C-RE Group") that offer capacity and reinsurance services in the life and non-life sectors. The C-RE Group provides reinsurance expertise and services in the aviation, bonds and guarantees, energy, engineering, fire, individual and group life, marine and oil sectors in a number of African jurisdictions. The C-RE Group writes both facultative and treaty business.

The C-RE Group is only active in Botswana through its subsidiary, Continental Reinsurance Company Limited ("C-RE Botswana"). C-RE Botswana is a company incorporated in accordance with the laws of Botswana. C-RE Botswana offers reinsurance services in the life and non-life sectors and has been in operation since 2014. C-RE Botswana services a number of countries in the Southern African region. Apart from C-RE Botswana, C-RE Holding does not control any enterprises in Botswana.

C-RE Holding is owned by CAPE IV (49%); and SPAM (51%).

The Directors of C-RE Holding are Paul Oje Kokoricha (Nigerian), Emmanuel Brule (French), Mohammad Ashraf Ali Goolam Deenmahomed, Arunagirinatha Runghien (both Mauritian) and Yahia Chraibi (Moroccan). The Directors of C-RE Botswana are Steve O Iwenjora (Nigerian), Lawrence Nazare (Zimbabwean), Margaret Dawes, Robert Gordon, Cassim Hansa (all three are South African), Jane Mberia and Francis Nzwili (both Kenyan).

According to section 50 (3) of the Competition Act 2018, "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 and Consumer 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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