



MERGER NOTICE NO 11: 2018

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN SAHAM S.A. BY SANLAM EMERGING MARKETS (IRELAND) LIMITED

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition by Sanlam Emerging Markets (Ireland) Limited ("SEMIL") of the insurance business of the Saham Group.

The acquiring enterprise, SEMIL, is an enterprise incorporated in accordance with the Laws of the Republic of Ireland. SEMIL is wholly owned and controlled by SAN JV (RF) Proprietary Limited ("SAN JV"), a company incorporated in accordance with the Laws of the Republic of South Africa ("South Africa"). SAN JV is in turn controlled by Sanlam Emerging Markets Pty Ltd ("SEM"), a South African company. The other shareholder of SAN JV is Santam Limited ("Santam"); which is an ultimate subsidiary of Sanlam Limited ("Sanlam"). SEM is wholly controlled by Sanlam Life Insurance Limited ("Sanlam Life"), an undertaking incorporated in accordance with the Laws of South Africa. Sanlam Life is ultimately wholly controlled by Sanlam. Sanlam is a public undertaking with listings on the Johannesburg Stock Exchange (JSE) and the Namibian Stock Exchange (NSE).

SEMIL does not control any undertaking, it does however, already hold a non-controlling shareholding in Saham Finances S.A. ("Saham Finances"). The Sanlam Group provides among other things long-term (life) insurance; short-term (non-life) insurance; credit and banking facilities; reinsurance; investment management; and other financial services in various emerging markets in Africa, India and South-East Asia.

In Botswana, the Sanlam Group has direct shareholdings in Africa Life Assurance Company (Botswana) (Pty) Ltd and Botswana Insurance Holdings Limited ("BIHL") and indirectly, through BIHL, the Sanlam Group has shareholdings in various other entities. The directors of SEMIL are: Richard Aslett (British); Austin O'Dowd (Irish); and Annari van Niekerk (South Africa).

The Saham Group (headquartered in the Kingdom of Morocco) is a Pan-African group with diversified business activities. The Saham Group provides insurance, through its Insurance Division, in 26 countries across Africa and the Middle East, with a large range of services such as insurance, assistance,

consumer credit and third-party administration business services. The Saham Group, through its interests in Continental Reinsurance Company Limited ("Continental Botswana"), provides short-term reinsurance products to short-term insurance companies. The Directors of Saham are: Raymond Farhat (French); Moulay H. Elalamy; Ghita Lahlou; Mohamed Elalamy; Moulay M'Hammed Elalamy; Stephane Bacquaert (all Moroccan nationals). Stephane Bacquaert has recently resigned as a director of Saham.

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:

Acting 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