



MERGER NOTICE NO 14: 2021

THE PROPOSED ACQUISITION OF THE REMAINING ISSUED SHARES IN MASHATU INVESTMENTS (PTY) LTD, FROM DAVID EVANS INVESTMENT TRUST BY PULA PROPERTIES LIMITED, RESULTING IN SOLE CONTROL

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 the remaining issued shares in Mashatu Investments (Pty) Ltd ["Mashatu Investments"], from David Evans Investment Trust by Pula Properties Limited ["Pula Properties"], resulting in sole control.

The Acquiring Enterprise, Pula Properties, is a company incorporated under the Laws of Guernsey, and is controlled by Mr Stephen Lansdown and Mrs Margaret Alison Lansdown (both British citizens). Pula Properties is an investment holding company, with a wide range of investments including lodges, aircraft leasing and financing. It directly and indirectly controls the following entities:

- (i) Pitsani Game Reserve, a company registered in South Africa; which through its wholly owned Botswana Subsidiary, Pitsani Botswana (Pty) Ltd, operates the Pitsani Game Reserve, a private game reserve. The Directors of Pitsani Botswana (Pty) Ltd are Wendy Anne Du Toit (South African) and Eloise Holton (South African);
- (ii) Tuli Safari Botswana Ltd, (registered in the United Kingdom), which in turn wholly owns Tuli Safari Lodge (Botswana) (Pty) Ltd (a Botswana based company). Tuli Safari Lodge (Botswana), owns a property situated in the Northern Tuli Game Reserve on which it operates the private game viewing and accommodation known as the Tuli Safari Lodge. Tuli Safari Lodge provides accommodation, restaurant and conference facilities. It also provides sight-seeing and safari packages. The Directors of Tuli Safari Lodge (Botswana) are Wendy Anne du Toit (South African), Bryan Geoffrey Lemar (British), Stephen Philip Lansdown (British), Lloyd Anthony Berger (British) and Stephen Norman Stuart Penrose (British);
- (iii) Satis Trading (Pty) Ltd, a company registered in Botswana, which owns a property leased to Tuli Wilderness (Pty) Ltd. The Directors of Satis Trading are Peter Graham Le Roux (Botswana) and Francois Du Toit (South African);
- (iv) Pambele Investments (Pty) Ltd ["Pambele Investments"], a company based in South Africa, which is responsible for overseeing the investments

of Pula Properties in Southern Africa. Pambele Investments wholly owns Pambele Investments Botswana (Pty) Ltd, a Botswana registered company, which provides management and administration services to some of the operations of Pula Properties. The Directors of Pambele Investments Botswana are Bryan Geoffrey Lemar (British), Wendy Anne Du Toit (South African) and Francois Du Toit (South African);

- (v) Croc B (Pty) Ltd, which in turn controls Croc 677 (Pty) Ltd (both companies are registered in Botswana) and Croc 677 owns a private residence situated at Notwane, Gaborone. The Directors of Croc 667 are Stephen Philip Lansdown (British), Margaret Alison Lansdown (British) and Bryan Geoffrey Lemar (British); and
- (vi) Mashatu Investments, the Target Entity (the subject matter of the proposed transaction).

Pula Properties holds a 40% minority shareholding interest in Pepperpot (Pty) Ltd, which in turn holds a 75% shareholding in O'Shaughnessy's (Pty) Ltd [both companies are registered in Botswana]. O'Shaughnessy's, owns a property situated in Kasane and operates the Garden Lodge on the property. The Garden Lodge provides accommodation through chalets, restaurant and conference facilities.

Pula Properties holds a 30% minority shareholding in Thamalakane River Lodge (Pty) Ltd, a Botswana based company, which operates the Thamalakane River Lodge on a property situated in Maun. Thamalakane River Lodge provides sight-seeing and safari day-trip packages, accommodation through chalets, together with restaurant and conference facilities. The Directors of Thamalakane River Lodge are Keloitsang Ledimo (Motswana), Cornel Ries (South African), Leana Ries (South African), Hein Ries (South African) and Marlize Ries (South African).

The Target Enterprise, Mashatu Investments, is a company incorporated under the Laws of South Africa. Mashatu Investments is currently controlled by Pula Properties (the Acquiring Entity) and David Evans Investment Trust based in South Africa. Mashatu Investments controls the following entities:

- (i) Redwood Resources (Pty) Ltd, a Botswana registered company, being a special purpose company specifically for the purpose of owning motor vehicle that is used privately and not for commercial purposes; and
- (ii) Mashatu Nature Reserve (Pty) Ltd, a Botswana registered company, with Botswana Development Corporation as a co-shareholder. Mashatu Nature Reserve operates Mashatu Game Reserve, which comprises 35% of the Northern Tuli Game Reserve and offers game drives, horse-back safaris,

cycling, walks in the wild and luxury accommodation. Mashatu Nature Reserve controls Rhodesdrift Investments (Pty) Ltd, Kanda (Pty) Ltd and Limpopo Valley Access (Pty) Ltd. Rhodesdrift and Kanda own property, while Limpopo Valley is an operator of an Airfield located at Mashatu Nature Reserve. Mashatu Investments provides a range of management services to Mashatu Nature Reserve. The Directors of Mashatu Nature Reserve are Modise Boikanyo Mokone (Motswana), David Neil Evans (South African), Stephen Philip Lansdown (British), Francois Du Toit (South African), Wendy Anne Du Toit (South African) and Cross Kgosidiile (Motswana).

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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