



## MERGER NOTICE NO 15: 2021

### **THE PROPOSED ACQUISITION OF 35% OF THE ISSUED SHARE CAPITAL IN FOUDELLO (PTY) LTD BY BOTSWANA OPPORTUNITY PARTNERSHIP**

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 35% of the issued share capital in Foudello (Pty) Ltd ("Foudello" or the "Target Enterprise") by Botswana Opportunity Partnership ("BOP" or the "Acquiring Enterprise").

The proposed transaction is described as a share restructuring undertaking which involves BOP acquiring 25% of the issued share capital from Capital Management Botswana ("CMB") and 10% from the Bona Life Employee Share Incentive Trust ("ESS") and ultimately increasing its shareholding in Foudello to 75%. CMB is a limited company registered in accordance with the Laws of Botswana and is currently under liquidation.

The Acquiring Enterprise, BOP is described as an *en commandite* partnership which is set to acquire, hold and dispose of investments and it is duly established in accordance with the Laws of Botswana. BOP is represented by its General Partner, Viltry (Pty) Ltd which is in-turn controlled by Botswana Public officers Pension Fund ("BPOPF"). BPOPF is a pension fund for public service employees registered under the Pension Fund and Provident Funds Act. BOP has a 50% controlling stake in Cell City.

The Target Enterprise, Foudello, is a holding company registered in accordance to the Laws of Botswana. Foudello has no operations and it is not controlled by any enterprise or group of enterprises.

The shareholders of Foudello are: Dumilano Reginah Sikalesele (25%); Capital Management Botswana Proprietary Limited (CMB) (25%); Botswana Opportunities Partnership (40%); and Bona Life Employee Share Incentive (10%). Foudello wholly owns Bona Life Insurance (Pty) Ltd, a company also registered in accordance with the Laws of Botswana and active in the insurance industry.

The Directors of Foudello are: Letsweletse Dingake; Mosimanegape Mothibi; Dumilano Reginah Sikalesele; and Moemedi Shadrack Malindah (all Botswana).

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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