



MERGER NOTICE NO 16: 2019

THE PROPOSED ACQUISITION OF CERTAIN SHARES IN WILDERNESS HOLDINGS LIMITED BY AFRICAN WILDLIFE HOLDINGS PARTNERSHIP

Pursuant to section 56(1) of the Competition Act [CAP 46:09], the Competition Authority has received a merger notification for the offer to acquire all shares in Wilderness Holdings Limited ("Wilderness") by African Wildlife Holdings Partnership ("AWH Partnership"), other than those held by The Rise Fund, African Wildlife Holdings Partnership and its concert party, Mr Keith Vincent.

The acquiring enterprise, AWH Partnership, is an unincorporated *en commandite* partnership formed by an individual, Keith Vincent, Cork Bush Proprietary Limited (Cork Bush), and African Wildlife Holdings Limited (AWH Limited). AWH Limited are ultimately controlled by FS Investment Management LP (FS Investors) and, as such, form part of the same group. FS Investors' portfolio companies are active in a broad range of sectors globally. However, none of FS Investors' portfolio companies are active in Botswana nor do these portfolio companies directly or indirectly own or control any enterprise incorporated in, or having a presence in Botswana.

The target enterprise, Wilderness, is a public company incorporated under the Laws of Botswana. Wilderness has a primary listing on the Botswana Stock Exchange Limited (BSE) and a secondary listing on the Johannesburg Stock Exchange Limited (JSE). It suffices to note that no single firm or individual controls Wilderness. However, Wilderness' major shareholders are: Wild Holdco Limited; AWH Partnership; Botswana Opportunities Partnership; McCulloch, MW; Botswana Public Officers Pension Fund; B.T. Friedman (South African); and Keith Vincent (British).

Wilderness is a vertically integrated business-to-business service provider to the global travel industry, engaged in the management and provision of tourism and safari services. Specifically, Wilderness is a specialist luxury tour and safari operator that is active in seven sub-Saharan countries, namely Botswana; Kenya; Namibia; Rwanda; South Africa; Zambia; and Zimbabwe. In Botswana, Wilderness' activities include: *Camp operations* - safari camps, lodges and mobile explorations form the basis of this business segment; *Air operations* - guests, staff and camp/lodge supplies are transported to and in between the camp using air transfers; and *Safari consultancy*- this is the business-to-business segment servicing primarily tour operators.

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