



MERGER NOTICE NO 16 OF 2017

THE PROPOSED ACQUISITION OF 51% ISSUED SHARES IN AVENG GRINAKER HOLDINGS PROPRIETARY LIMITED BY KUTANA CONSTRUCTION PROPRIETARY 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 of 51% issued shares in Aveng Grinaker LTA Holdings (Pty) Ltd ("Aveng Grinaker") by Kutana Construction (Pty) Ltd ("Kutana Construction").

The acquiring enterprise, Kutana Construction is a company incorporated in accordance with the Laws of Republic of South Africa. Kutana Construction is a wholly owned subsidiary of Kutana Capital (Pty) Ltd ("Kutana Capital"), a company incorporated in accordance with the Laws of Republic of South Africa. Kutana Capital is wholly owned by Ms. Thoko Mokgosi-Mwantembe. Kutana Capital is an investment company that invests in a diverse range of business segments in South Africa, including: Media, Telecoms and IT; Property and related services; Financial Services; Industrial Products and Services; Resources and Energy; and Agricultural and Food Services. Neither Kutana Capital nor Kutana Construction has any investments in Botswana. Kutana Construction's directors are: Anthony M. Bernard; Claire L. Du Bourg; and Thoko Mokgosi-Mwantembe, all South African nationals.

Aveng Grinaker, the target enterprise, is a company duly incorporated in accordance with the Laws of the Republic of South Africa. Aveng Grinaker is a holding company established for the purpose of this transaction, and it is wholly controlled by Aveng Africa (Pty) Ltd ("Aveng Africa"). Aveng Africa is in turn controlled by Aveng Limited ("Aveng"). Aveng is not controlled by any entity and its top beneficial shareholders are: Alan Gray Balanced Fund; South African Government Employees Pension Fund; and PSG Flexible Fund. Aveng Africa has interest in the following firms in Botswana; Grunwald Construction (Pty) Ltd; Moolman Mining Botswana; and Boksburg Grinaker LTA Botswana (Pty) Ltd.

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:

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