



MERGER NOTICE NO 16: 2023

THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL IN SYNDICATE CAPITAL (PTY) LTD BY TSETSENG RETAIL GROUP (PTY) LTD

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 100% of the issued share capital in Syndicate Capital (Pty) Ltd ("Syndicate Capital" or "the Target Enterprise" by Tsetseng Retail Group (Pty) ("TRG" or "the Acquiring Enterprise").

The Acquiring Enterprise, TRG, is a company duly registered in accordance with the Laws of the Republic of Botswana. The shareholders of TRG are Kevin Peter Gerard Lawless (Zimbabwean), Ride Investments (Pty) Ltd ("Ride Investments") and Fega Holdings (Pty) Ltd ("Fega Holdings") which are both Botswana registered companies. Ride Investments in turn controls Derek Brink Holdings and Rita Brink Holdings (Pty) Ltd. The Acquiring Enterprise wholly controls Beamwaters (Pty) Ltd ("Beamwaters"). TRG is active in the retail business of Fast Moving Consumer Goods (FMCGs) and related products across Botswana, operating through Spar stores. Furthermore, the Beamwaters is not currently active in any market but it has invested in a warehouse property at Phakalane and the property is rented to Tsetseng Retail Group (Pty) Ltd for their warehouse needs.

The Directors of TRG are Frans Jacobus Jooste, Gareth Anthony Jooste (Namibians), Derek Brink, Rita Brink, Lerie Brink (Batswana), Kevin Peter Gerard Lawless (Zimbabwean), and Suresh Babu Lakshmana Reddy (Indian).

The Target Enterprise, Syndicate Capital, is also a company incorporated in accordance with the Laws of the Republic of Botswana. It does not control any entity and it is not directly or indirectly controlled by any firm. The shareholders of the Target Enterprise are Ian Stuart Kirby, Gwithian Kirby, Lise Liyanda Lorato Van Wyk (Batswana), Liv Boitumelo Pikul, and Madeleine Kirby Burrough (Americans). Syndicate Capital is in the business of renting its only property being Kgale Shopping complex to various tenants and the Acquiring Enterprise is an anchor tenant operating its Kgale Superspar. The shopping complex which measures 3785 square meters, is built on a lease hold land held by a Notarial deed of lease No. MA 82/2005 from Diocese of Gaborone of the Roman Catholic Church.

The Directors of Syndicate Capital are Gwithian Kirby and Richard Russell Van Wyk (Batswana).

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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