



MERGER NOTICE NO 25: 2018

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARES OF SURECHOICE (PTY) LTD BY MHMK GROUP BOTSWANA 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 the entire issued shares of Sure Choice (Pty) Ltd ("Sure Choice") by MHMK Group Botswana Limited ("MHMK").

The acquiring enterprise, MHMK, is a company incorporated in accordance with the Laws of the Republic of Botswana. It is an investment management and advisory firm that manages and provides advice on investments across multiple sectors and markets. MHMK is beneficially wholly owned by MHMK Group Limited, which is based in Mauritius. In turn, MHMK Group Limited is wholly owned by The George Manyere Children's Trust. MHMK directly controls MHMK Capital Botswana Limited which in turn controls MHMK Capital Botswana Limited, MHMK Capital (Pty) Limited in South Africa, MHMK Capital (Private) Limited in Zimbabwe; MHMK Advisory Partners Limited in Botswana; and Cranstoun Corporation in the British Virgin Islands. In addition, MHMK wholly owns Invest Solar Africa Limited; which in turn controls Invest Solar Zimbabwe Limited and Invest Solar Zambia Limited. MHMK is a holding company whose current operating activities are only at its investee companies level. The Directors of MHMK are Dudu Garekwe (Motswana); and George Manyere (Zimbabwean).

The target enterprise, Sure Choice, is a company incorporated in accordance with the Laws of the Republic of Botswana. It is controlled by Ecspontent Limited; Capital Alliance; and Priscilla Raffa. Ecspontent Limited in South Africa, is an investment and financial services group listed on the Johannesburg Stock Exchange. Capital Alliance, an equity investment business, is controlled by QBE Investments (Pty) Ltd, an entity registered in South Africa. Sure Choice is a micro lender, offering: unsecured personal and top up loans and loan consolidation for maximum terms of 60 months. Sure Choice provides its services to various economic zones in the country through its Gaborone branch. The Directors of Sure Choice are Batshani Ndaba (Motswana); Priscilla Raffa (South African); and Albertus Marthinus de Kock (South African).

The proposed transaction comes about after GetBucks Limited in Botswana ("GetBucks") had previously applied to acquire shares in Surechoice (Pty) Limited; which it has now ceded their rights to MHMK. GetBucks is a company

incorporated under the Laws of the Republic of Botswana, and provides term credit products; as well as a variety of insurance products across Botswana.

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