



MERGER NOTICE NO 28: 2015

THE PROPOSED ACQUISITION OF 49% OF THE ISSUED ORDINARY SHARE CAPITAL IN CORICRAFT GROUP (PTY) LTD BY ACTIS 4PCC (MAHOGANY CELL)

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 49% of the issued ordinary share capital in Coricraft Group (Pty) Ltd by Actis 4PCC (Mahogany Cell).

The acquiring firm, Actis 4PCC, is a protected cell company incorporated under the Laws of the Republic of Mauritius. Actis 4PCC forms part of the Actis Group (consisting of Actis 4PCC, Actis Africa 4, Actis Global 4, Actis GP LLP and Actis LLP), which is a global private equity investor that manages capital investments on behalf of its investors. Actis 4PCC has investments in the financial services sector in Botswana through CSIT Botswana (Pty) Ltd which it controls together with Compuscan Holdings (Pty) Ltd (South African based company). CSIT Botswana is a company incorporated under the Laws of the Republic of Botswana, and is in the business of providing credit services to customers such as mainstream banks, micro-finance institutions, micro-lenders, utility companies, co-operatives and credit unions in Botswana. The director of CSIT Botswana is Remo Michael Lenisa (South African).

Coricraft Group is a private company incorporated under the Laws of the Republic of South Africa. Coricraft Group is controlled by Westbrooke Investments (Pty) Ltd (88.1%), Kenstall Investments (Pty) Ltd (8.8%), Fortwell Investments (Pty) Ltd (2.4%) and Everglen Holdings (Pty) Ltd (0.7%), which are all enterprises registered in South Africa. Coricraft Group wholly owns Coricraft Botswana (Pty) Ltd, a private company incorporated under the Laws of the Republic of Botswana. Coricraft Botswana is engaged in the retail markets for household furniture, house linen and bedroom accessories in Botswana. These goods are procured in South Africa, where they are either manufactured or imported from global markets. The directors of Coricraft Botswana are Michael D. Lesolle, Peter D. Stevenson (Botswana) and Orket J. Alberts and Farnk O. Lenisa (South Africans).

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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