



MERGER NOTICE NO 30: 2020

THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL IN WESTERN INSURANCE BOTSWANA (PTY) LTD BY BOAGO EMERGING MARKETS (PTY) LTD

Pursuant to section 49(1) of the Competition Act of 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 Western Insurance Botswana (Pty) Ltd ["WIB"] by Boago Emerging Markets (Pty) Ltd ["BEM"].

The acquiring enterprise, BEM, is a special purpose vehicle created for the purpose of the transaction. BEM, is wholly controlled by Acute Investments Holdings (Pty) Ltd ["Acute Investments"]; which is in turn a wholly owned subsidiary of Acute Global Ltd ("Acute Global"), ultimately controlled by Patricia Moshoke, a Motswana business woman. These companies are limited liability companies incorporated in accordance with the Laws of Botswana.

BEM has a sole director, Judith Oabile (Motswana).

The target enterprise, WIB, is a limited liability company incorporated in accordance with the Laws of Botswana. WIB, is directly controlled by Western National Insurance Company Ltd ("Western National"), which is in turn a 100% subsidiary of Western Group Holdings Ltd ("Western Holdings"). These are Namibian based entities. Western Holdings is ultimately controlled by PSG Group Ltd ("PSG Ltd"), a company listed on Johannesburg Stock Exchange. WIB, is a short-term or general insurance provider duly licensed with the Non-Bank Financial Regulatory Authority.

The Directors of WIB are Victor Biki Nnoi (Motswana) and Jurgen Hellweg (Namibian).

According to section 50(3), of the Competition Act of 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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