

**MERGER NOTICE NO 34: 2025****THE PROPOSED ACQUISITION OF ALL ISSUED SHARE CAPITAL  
IN SEDGELEY SOLAR MANAGEMENT PROPRIETARY LIMITED  
AND SEDGELEY SOLAR ENERGY HOLDINGS PROPRIETARY  
LIMITED BY SEDGELEY SOLAR GROUP PROPRIETARY LIMITED**

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of all issued share capital in Sedgeley Solar Management Proprietary Limited and Sedgeley Solar Energy Holdings Proprietary Limited (“SSM” and “SSEH”, collectively the “Target Enterprises”) by Sedgeley Solar Group Proprietary Limited (“SSG” or the “Acquiring Enterprise”) (the “Proposed Transaction”).

SSG is a newly incorporated special purpose vehicle incorporated in Namibia. SSG has been established for the purpose of the proposed transaction. On implementation of the Proposed Transaction, SSG will be jointly controlled by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V (“FMO”) and Evolution III LP (“Evolution III Fund”). FMO is controlled by the Dutch State (Netherlands). FMO is the Dutch Entrepreneurial Development Bank and is focused on investing in Agribusiness, Food and Water, Energy, and Financial Institutions. The FMO and Evolution III Fund do not conduct any business activities in Botswana. Evolution III Fund is an investment fund that is focused on private finance of renewable energy projects and other companies across Africa. The Acquiring Enterprise is newly incorporated; therefore, it does not supply any goods or services.

SSM and SSEH are both incorporated in Namibia. SSM is controlled by PRIF Namibia Holdings Proprietary Limited (“PRIF Namibia”) who will be exiting as part of the Proposed Transaction. SSM controls Solar Saver Botswana Proprietary Limited (75%) (“SSB”), a company incorporated in Botswana. The shareholders of SSB are SSM (75%); and Silverton Trading Limited (“Silverton”), a private company registered in Botswana (25%). SSM owns small scale installed rooftop and ground-mount solar photovoltaic (“PV”) projects.

SSEH is not controlled by any enterprise. In Botswana, SSEH controls Sedgeley Solar Energy Botswana Proprietary Limited (60%) ("SSEB") and is responsible to SSM to provide SSB with engineering, procurement and construction ("EPC") services related to the installation of its rooftop solar PV projects in Botswana.

SSEH is also responsible for cleaning and maintaining SSB's installed Solar PV projects, as well as the sale and marketing of SSB's solar PV projects. SSEH'S EPC, cleaning, maintenance, sale and marketing services to SSB are provided through SSEH's local subsidiary, SSEB.

The Directors of SSM are Owen John Siversten, Timothy Mark Frankish, Michael Andrew Jacobs and Johannes Christiaan Cronje.

The Directors of SSEH are Willem Johannes Bodenstein, Timothy Mark Frankish, Owen John Siversten and Brendan Walter Wiebols.

The Directors of SSB are Sumaya Khan, Owen John Sivertsen and Joe Simpson.

The Directors of SSEB are Mukesh Chauhan, Stuart Mark Batchelor, Timothy Mark Frankish, Owen John Siversten and Manikandan Madakkavil.

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 investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger." The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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Competition and Consumer Authority  
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