



MERGER NOTICE NO 36: 2020

THE PROPOSED ACQUISITION OF 100% ISSUED SHARE CAPITAL IN AON HOLDINGS BOTSWANA (PTY) LTD BY MIN HOLDINGS BOTSWANA (PTY) LTD

Pursuant to Section 49(1) of the Competition Act 2018, the Competition and Consumer Authority has received a merger notification in relation to the proposed acquisition of 100% issued share capital in Aon Holdings Botswana (Pty) Ltd ("Aon Holdings") by Min Botswana Holdings (Pty) Ltd ("Min Botswana").

The Acquiring Enterprise, Min Botswana, is a company incorporated in accordance with the Laws of the Republic of Botswana. Min Botswana is a special purpose vehicle (SPV) wholly owned by Minet (Mauritius) Holdings Limited (Minet Mauritius) a company incorporated in accordance with the Laws of Mauritius. Minet Mauritius is in turn wholly owned by Minet Holdings Africa Proprietary (Minet Holdings) a company incorporated in accordance with the laws of the Republic of South Africa. Minet Holdings is controlled by Heartland Cayman Limited (Heartland). Heartland is controlled by Capitalworks PE Fund II which is the ultimate acquiring undertaking for purposes of the proposed transaction.

In Botswana Capitalworks PE Fund II ultimately controls the following firms: Kwena Rocla (Pty) Ltd ("Kwena Rocla") and Rosond Botswana (Pty) Ltd ("Rosond") both of which are incorporated in accordance with the laws of Botswana. Kwena Rocla manufactures precast concrete infrastructure products while Rosond provides underground mining development and exploration drilling, cementation works and pre-cementation of shafts as well as grout pack support systems services.

The Directors of Minet Mauritius are Vishma Dharshini Boyjonauth (Mauritian); Natacha Sabrina Kong Hung Cheong (Mauritian); Daniel Martunus Johannes Schuurmans (Dutch) Annemein Stacherski (Dutch) and Joseph Noel Ogega Onsando (Kenyan).

Aon Holdings, the Target Enterprise, is incorporated in accordance with the Laws of Botswana. Aon Holdings controls three firms in Botswana namely: Aon Botswana (Pty) Ltd; Aon Retirement Solutions (Pty) Ltd and Aon Risk Management (Pty) Ltd (collectively referred to as the target group). The target group provides insurance brokerage services, commercial risk solutions, risk transfer, claims advocacy; capital management solutions; retirement solutions and risk control consultancy services in Botswana.

Aon Holdings is controlled by Aon Holdings BV ("Aon Holdings B.V"). In turn Aon Holdings B.V is ultimately controlled by Aon Plc. Aon Holdings Plc is a public company listed on the New York Stock Exchange. Amongst Aon Plc's shareholders are: Massachusetts Financial Services Corporation; The Vanguard Group Incorporated; BlackRock Incorporated; Capital International Investors; and State Street Global Advisors Inc.

The Directors of Aon Holdings are: Baranabas Mavuma (Motswana); Bryn Alwyn Williams (British); Ncololwane Leeu Morwe (South African).

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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