



## MERGER NOTICE NO 37: 2016

### **THE PROPOSED ACQUISITION OF 71.23% OF THE ISSUED SHARE CAPITAL OF IMARA HOLDINGS LTD BY FWA FINANCIAL LTD**

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 71.23% of the issued share capital of Imara Holdings Ltd by FWA Financial Ltd leading to 100% shareholding.

The acquiring enterprise, FWA, is an investment holding company registered in Mauritius. The majority shareholders of FWA are: family trusts related to Hector Fleming and Harry Wulfsohn (both British), namely Rhodora Ltd, Lampos Ltd, R&H Trust Co (Jersey) Ltd as trustees for the Ovid Trust; Term Oil Inc. (incorporated in California, USA); and FWA UK1 (incorporated in England and Wales, UK). FWA currently holds 28.97% of the issued share capital of Imara (the target enterprise) and it does not have any other business interests in Botswana. The Directors of FWA are S. Addoolakhan (Mauritian); S.A Aumeerbocus (Mauritian); H.A Fleming (British), T.B Gaffney (British) and H.J Wulfsohn (British).

The target enterprise, Imara, is a broad-based financial services holding company registered in Botswana and listed on the Venture Capital Board of the Botswana Stock Exchange. The majority shareholders of Imara are: FWA (the acquiring enterprise); Stanbic Nominees Botswana; Anglo African Investment Management Ltd; Fahris Ltd; and I.P.M. Personal Pension Trustees Ltd. Imara wholly owns Imara Capital Botswana (Pty) Ltd, an investment holding company for all Imara's Botswana registered companies; which in turn owns 50.10% of the issued share capital in Imara Capital Securities (Pty) Ltd which is in the stockbroking market; and 100% of the issued share capital in Imara Botswana Ltd which provides corporate finance services.

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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