

**MERGER NOTICE NO 38: 2015**

**THE PROPOSED ACQUISITION OF 50% SHAREHOLDING INTEREST IN MASHATU INVESTMENTS (PTY) LTD BY PULA PROPERTIES 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 50% shareholding interest in Mashatu Investments (Pty) Ltd by Pula Properties Ltd.

Pula Properties, the acquiring firm, is a company incorporated under the Laws of Guernsey and is controlled by Mr Stephen Lansdown, a British citizen. Pula Properties is an investment holding company, with a wide range of investments including lodges, aircraft leasing and financing. It controls the following companies; Thamalakane River Lodge (Pty) Ltd, (a company incorporated in Botswana, which provides accommodation through chalets, together with restaurant and conference facilities, sight-seeing and safari day-trip packages in Maun); Croc B (Pty) Ltd, which in turn controls Croc 677 (Pty) (both companies are incorporated in Botswana and Croc 677 is a property holding company), and Pambele Investments (Pty) Ltd (a South African registered company, which is responsible for overseeing Pula Properties' investments in Southern Africa). Thamalakane River Lodge's directors are K. Ledimo (Botswana citizen), C. Ries, L Ries and F. du Toit (South Africans). Croc B's directors are S.P Lansdown, M.A Lansdown and B.G Lemar (British).

Mashatu Investments, the target firm, is a company incorporated under the Laws of South Africa. Mashatu Investments is controlled 90% by David Evans Investment Trust based in South Africa and the remaining 10% is held by Peter Graham Le Roux, a Botswana Citizen. Mashatu Investments controls 70% of Mashatu Nature Reserve (Pty) Ltd and the remaining 30% is held by Botswana Development Corporation. Mashatu Nature Reserve operates Mashatu Game Reserve, which comprises 40% of the Northern Tuli Game Reserve and offers game drives, horse-back safaris, cycling, walks in the wild and luxury accommodation. Mashatu Nature Reserve controls Rhodesdrift Investments (Pty) Ltd, Kanda (Pty) Ltd and Limpopo Valley Access (Pty) Ltd. Rhodesdrift and Kanda own property, while Limpopo Valley is an operator of an Airfield located at Mashatu Nature Reserve. Mashatu Investments provides a range of management services to Mashatu Nature Reserve. The directors of Mashatu Nature Reserve are D.N. Evans (South African), P.G. Le Roux, E. Maite, M. Makhondo and K. Gareebine (Botswana Citizens).

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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