



MERGER NOTICE NO 38 OF 2019

THE PROPOSED ACQUISITION OF 100% ISSUED SHARE CAPITAL OF EQSTRA INVESTMENT HOLDINGS (PTY) LTD BY BIDVEST BANK 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 100% issued share capital of Eqstra Investments Holdings (Pty) Ltd [**"Eqstra Investment"**] by Bidvest Bank Ltd [**"Bidvest Bank"**].

The acquiring enterprise, Bidvest Bank, is a public company incorporated in accordance with the Laws of South Africa. Bidvest Bank, forms part of the Bidvest Financial Services division; which is ultimately controlled by Bidvest Group Ltd [**"Bidvest Group"**], a services, trading and Distribution Company listed on the Johannesburg Stock Exchange. Bidvest Group's largest shareholders are Public Investment Corporation SOC Ltd and GIC Asset Management (Pty) Ltd; both companies are registered in South Africa. Bidvest Group, has subsidiaries globally and its subsidiaries domiciled in Botswana are as follows: **(i)** Bidvest Steiner Botswana (Pty) Ltd - hygiene and cleaning services; **(ii)** Bidvest Car Rental Botswana (Pty) Ltd - car rental; **(iii)** Top Turf Botswana (Pty) Ltd - lawn and garden services; **(iv)** Macardo t/a Travelwise (Pty) Ltd – tour operators and travel agency; **(v)** Rennie's Bureau de Change (Pty) Ltd – foreign exchange services and **(vi)** Voltex Botswana (Pty) Ltd – supplier and wholesaler of electrical and related product. Bidvest Group, operates throughout Botswana on national basis.

Bidvest Bank, wholly owns and controls the following entities registered in South Africa: **(i)** Bidvest Merchant Services (Pty) Ltd – business solutions; **(ii)** Bidvest Leasing (Pty) Ltd – lease maintenance; **(iii)** McCarthy Retail Finance (Pty) Ltd- financial services; **(iv)** Viamax (Pty) Ltd and **(v)** Viamax Fleet Solutions (Pty) Ltd; both are fleet management companies. Bidvest Bank, offers a full suite of banking and financial services products including foreign exchange services through Bidvest Money Gram, investments, business banking, trade finance and fleet and asset-based finance. Bidvest Bank also specialise in foreign exchange and global payments, offering prepaid travel cards and foreign notes. Bidvest Bank, has a core focus on fleet management services in South Africa, but notably it does not supply any fleet management in Botswana. The

directors of Bidvest Bank are Lindsey Peter Ralphs, Nigel George Payne, Jacob Jozua van Niekerk, Alastair Dunsmore Cunningham, Eric Kevin Diack, Renosi Mokate, Marthinus Johannes Liebenberg and Nompumelelo Thembekile Madisa (all South Africans).

The target enterprise, Eqstra Investments, is a special purpose vehicle company established for the purposes of the proposed transaction; incorporated in accordance with the Laws of South Africa. Eqstra Investments, is wholly owned and controlled by enX Group Ltd [**“enX”**], a public company listed on the Johannesburg Stock Exchange. enX' s largest shareholders are Beaufort Investment Management, PSG Group Ltd, Legae Peresec, Prudential Investment Managers (Pty) Ltd and Samvenice Trading 1 (Pty) Ltd. These companies are based in South Africa. Eqstra Investment, wholly controls Eqstra Fleet Services (Pty) Ltd, Eqstra Financial Services (Pty) Ltd, Eqstra NH Equipment (Pty) Ltd, Eqstra (Swaziland) (Pty) Ltd, Eqstra Fleet Services Namibia (Pty) Ltd, Amasondo Fleet Services (Pty) Ltd, GPS Tracking Solutions (Pty) Ltd, Omatemba Fleet Services (Pty) Ltd, enX Corporation Ltd and enX Fleet Management Botswana (Pty) Ltd [**“enX Fleet Management Botswana”**]; which are collectively referred to as the **“Eqstra FML Business”**.

Eqstra FML Business conducts its business activities through five divisions, namely: **(i)** Eqstra Fleet Management Services; **(ii)** Eqstra Financial Services; **(iii)** GPS Tracking Solutions; **(iv)** Amasondo Fleet services and **(v)** Hypercar. The particular service provided by Eqstra FML Business in Botswana through enX Fleet Management Botswana are fleet consulting, fleet acquisition, fleet services, fleet remarketing, maintenance management, fuel management, risk management and GPS Tracking. The directors of Eqstra Investments are Paul Mansour and Liezl Möller (both South Africans). The directors of enX Fleet Management Botswana are Loren Morais (South African) and Ebenezer Kwadwo Osei-Ofei (Motswana).

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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