

MERGER NOTICE NO 40: 2021

THE PROPOSED ACQUISITION OF 2.21% ISSUED SHARE CAPITAL OF JTTM PROPERTIES (PTY) LTD FROM BOTSWANA RAILWAYS ORGANISATION BY BOTSWANA RAILWAYS STAFF PENSION FUND

Pursuant to section 49 (1) of the Competition Act of 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification in relation to the proposed acquisition of 2.21% issued share capital of JTTM Properties (Pty) Ltd ("JTTM Properties" or "Target Enterprise") from Botswana Railways Organisation ("BRO") by Botswana Railways Staff Pension Fund ("BRSPF").

The Acquiring Enterprise, BRSPF, is a body corporate registered in accordance with the Laws of Botswana as a retirement fund under the Retirement Funds Act, 2014 [Chapter 61:05]. It is described as an independent non-bank financial institution regulated by the Non-Bank Financial Institution Regulatory Authority ("NBFIRA") and is not controlled, directly or indirectly, by any enterprise. The Acquiring Enterprise is empowered, under section 6 of the Retirement Act, to –

- (i) purchase or otherwise acquire land, buildings, shares, debentures, stocks, securities, and any other kinds or classes of moveable or immovable property; and
- (ii) invest any monies, not immediately required for the conduct of its business in such manner as may be for the benefit of the Fund, and to realise, alter, reinvest such investment or otherwise deal with such monies or investments as may be to the benefit of the Fund.

The Board of Trustees of BRSPF are: Julia Thekiso; Morebodi Kebonang; Rapula Kgakole; Jonathan Monyatsi; Talita Ruda; Amon Sefawe; Malebogo Zilberman; and Molefi Setswe (all Batswana)

The Target Enterprise, JTTM Properties, is a private limited liability company duly incorporated in accordance with the Laws of Botswana. It is described as a property investment vehicle which owns the Railpark Mall development which is a shopping mall situated in Gaborone. The Target Enterprise is currently owned by BRO at 86.839%; B.R Properties (Pty) Ltd ("B.R Properties") at 3.162%; and Motor Vehicle Accident Fund ("MVAF") at 10%. BRO is a statutory corporation established under [Chapter 70:01] of the Botswana Railways Act. BRO also controls B.R. Properties (Pty) Ltd; Rail Diamond (Pty) Ltd; Sea Rail (Pty) Ltd; and Gaborone Container Terminal (Pty) Ltd. B.R Properties is a private limited liability company incorporated in accordance with the Laws of Botswana.

Furthermore, the MVAF is a fund established as a body corporate under section 3 of the Motor Vehicle Accident Fund Act No. 15 of 2007 ("MVAF Act"), to provide third party insurance cover to motor vehicle owners in Botswana, and compensation in terms of Section 20 of MVAF Act.

The Target Enterprise does not control directly or indirectly any enterprise in Botswana.

The Directors of JTTM Properties are: Abel Apollo Bogatsu; Matlakala Vivian Raphaka; Gordon Molefe; Chelesile Malele; and Boineelo Shubane (all Batswana).

According to section 50 (3), of the Competition Act of 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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