



## **MERGER NOTICE NO 41: 2023**

### **THE PROPOSED ACQUISITION OF LOT 67977, FAIRGROUNDS, GABORONE, FROM TIME PROJECTS (BOTSWANA) (PTY) LTD BY BOTSWANA PUBLIC OFFICERS PENSION FUND**

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of Lot 67977, Fairgrounds, Gaborone (the "Target Property"), from Time Projects (Botswana) (Pty) Ltd ("Time Projects" or "the Target Enterprise") on behalf of Botswana Public Officers Pension Fund ("BPOPF") by Khumo Property Asset Management (Pty) Ltd ("Khumo Asset Management" or the "Acquiring Enterprise") through BPOPF Khumo Managed Property Fund ("Khumo Fund"). Pursuant to the Sale, the Acquiring Enterprise shall acquire full control of the Target Property situated in the Gaborone Administrative District on behalf of BPOPF.

The Acquiring Enterprise, Khumo Asset Management is a property asset manager representing BPOPF in this transaction. Khumo Asset Management is a company incorporated according to the Laws of Botswana. The Acquiring Enterprise manages Khumo Fund, a newly set up fund. The Asset manager has been mandated to acquire property on behalf of BPOPF hence the acquisition of Lot 67977, Fairgrounds, Gaborone. BPOPF, is a pension fund duly licensed and established in accordance with the provisions of the Retirement Funds Act No. 38 of 2022 and licensed to operate as such by the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA") under No. 10/1/69 (020). BPOPF through Khumo Fund, invests in property assets which are then leased.

The Directors of Khumo Asset Management are Clair Mathe-Lisenda, Baledzi Makobo (both Batswana), Warren Kirkwood Schultze and Barend De Loor (both South African).

The Board of Trustees of BPOPF are Gaone Macholo, Solomon Mantswe, Rutang Ruth Moses, Tobokani Rari, Topias Marenga, Agang Gabana, Neo Joel, Legomela Dittah Molodi, Tebogo Tomango, Oreeditse Tsamaase and Kethhalefile Motshegwa (all Batswana).

The Target Enterprise, Time Projects, is a private company incorporated under the Companies Act CAP 42:01 and was re-registered under section 4 of the Companies Reregistration Act. Time Projects does not control nor is it controlled by any entities in Botswana. The Target Enterprise is in the business of property investment and development for the construction industry in Gaborone, Kanye and Letlhakane.

The Directors of Time Projects are Alexander Lee Kelly, Brett Anthony Marlin (both South African), Mmoloki Turnie Morolong (Motswana), Joanna Claire Jones and Joe Simpson (both British).

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:

Director, Mergers and Monopolies  
Competition and Consumer Authority  
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