



MERGER NOTICE NO 44: 2017

THE PROPOSED ACQUISITION BY LETLOLE LA RONA LIMITED OF THE ENTERPRISE SITUATED AT LOT 29052 MAHALAPYE (KNOWN AS WATERSHED PIAZZA SHOPPING MALL), TOGETHER WITH THE UNDERLYING LEASES AND THE RIGHT TO COLLECT RENTAL FROM ITS CURRENT OWNER JUS POSH INVESTMENTS (PTY) LTD.

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received merger notification for the proposed acquisition by Letlole La Rona Limited ("LLR") of the property situated at Lot 29052 Mahalapye [known as Watershed Piazza Shopping Mall] ("Watershed Mall"), together with underlying leases and the right to collect rental, from its current owner, Jus Posh Investments (Pty) Ltd ("Jus Posh").

The acquiring enterprise, Letlole La Rona Limited, is a public company listed on the Botswana Stock Exchange. The five (5) major unitholders of LLR are: Botswana Development Corporation Limited (BDC); FNB Botswana nominees (Pty) Ltd; Delta International Mauritius Limited; Botswana Public Officers Pension Fund (BPOPF); and FNB Nominees (Pty) Ltd.

The following are some of the business activities of the 5 major unitholders of LLR: *BDC* - a government owned entity and the country's main agency for commercial and industrial development; *BPOPF* - a pension fund and fund manager; *FNB Botswana nominees (Pty) Ltd* - a custodian of the BPOPF fund which is managed by BIFM and Alan Gray; *Delta International Mauritius Limited* - invests, owns, and operates real estate properties. LLR provides retail accommodation through letting of its various properties in Gaborone and Francistown areas. The company's board of directors are Ms. Boitumelo Mogopa; Mr. Terence Dambe; Mr. Bafana Molomo; Ms. Jane Tselayakgosi; Mr. Curtis Matobolo; and Ms. Tiny Kgatlwane (all Botswana).

Jus Posh, the target enterprise, is a private company incorporated with limited liability in accordance with the Laws of the Republic of Botswana. The target enterprise is situated at Lot 29052 Mahalapye (known as Watershed Piazza Shopping Mall). Furthermore, Jus Posh are primarily speculators in the property business and had developed the property with the intention of it being sold to an appropriate investor.

The company is not in the business of long term property investment. Jus Posh is wholly owned by Seloma Tiro, a Botswana.

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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