



MERGER NOTICE NO 45: 2021

THE PROPOSED ACQUISITION OF 32.79% OF THE ISSUED SHARE CAPITAL IN JTTM PROPERTIES (PROPRIETARY) LIMITED BY LETLOLE LA RONA LIMITED

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 32.79% of the issued share capital in JTTM Properties (Pty) Ltd by Letlole La Rona Ltd ["LLR"].

The acquiring enterprise, LLR, is a public listed company on the Botswana Stock Exchange Limited, its two (2) major unitholders are Botswana Development Corporation Ltd ("BDC") and Grit Services Limited ("Grit"). BDC, is a government of Botswana owned entity and the country's main agency for commercial and industry development. Grit is a Mauritius based company focused on investing in and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro long-term leases with high quality multi-national tenants.

The Directors of LLR are Fred Selolwane, Mmametsi Setlhare, Oteng Keabetswe Onthatile Tiny Ogotseng, Sedireng Serumola (Batswana), and Bronwyn Anne Corbett (South African).

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 Botswana Railway Organisation (BRO) at 84.60%; B.R Properties (Pty) Ltd ("B.R Properties") at 3.162%; Motor Vehicle Accident Fund ("MVAf") at 10% and the Botswana Railways Staff Pension Fund at 2.21%. BRO is a statutory corporation established under [Chapter 70:01] 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. 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 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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