



## MERGER NOTICE NO 46: 2023

### **THE PROPOSED ACQUISITION OF TRIBAL LOT 1602 LETLHAKANE, TRIBAL LOTS 579, 1232, 319, 1462 AND 434 MAUN, LOTS 1032, 1033, 9258, 273 AND 274 FRANCISTOWN, LOT 21314 GABORONE, LEASE AREA 2794-KO (UNIT 1 CARAMBA), LEASE AREA NO.1239-KO (UNIT 3 CARAMBA), LEASE AREA 2790-KO (UNIT 10 CARAMBA), LEASE AREA 1245-KO (UNIT 11 CARAMBA) AND LEASE 1241-KO (UNIT 15 CARAMBA) FROM TSWELELA INVESTMENTS (PTY) LTD AND CHELFORD LIMITED BY SEVENTY5 DEGREES (PTY) LTD FOR AND ON BEHALF OF THE 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 Tribal Lot 1602 Lethakane, Tribal Lots 579, 1232, 319, 1462 and 434 Maun, Lots 1032, 1033, 9258, 273 and 274 Francistown, Lot 21314 Gaborone, Lease Area 2794-KO (Unit 1 Caramba), Lease Area No.1239-KO (Unit 3 Caramba), Lease Area 2790-KO (Unit 10 Caramba), Lease Area 1245-Ko (Unit 11 Caramba) and Lease 1241-KO (Unit 15 Caramba) (the "Target Properties") from Tswelela Investments (Pty) Ltd and Chelford Limited ("Tswelela" and "Chelford" or collectively the "Target Enterprises") by Seventy5 Degrees (Pty) Ltd ("Seventy5 Degrees" or the "Acquiring Enterprise") for and on behalf of the Botswana Public Officers Pension Fund ("BPOPF"). Following the implementation of the Proposed Transaction, the Target Properties will be managed by the Acquiring Enterprise for and on behalf of the BPOPF.

The Acquiring Enterprise, Seventy5 Degrees, is a newly established private company incorporated in accordance with the Laws of Botswana. Seventy5 Degrees is a duly appointed property asset manager which makes property asset acquisitions for and on behalf of BPOPF. The Shareholders of Seventy5 Degrees are Baalakani Nlumbile and Ronald Kabelo Modikana (both Batswana). The Acquiring Enterprise does not control any entities in Botswana. BPOPF is a pension fund duly licensed and established in accordance with the provisions of the Retirement Funds Act No. 38 of 2022 for public service employees. BPOPF holds commercial immovable rental property through other property asset managers.

The Directors of Seventy5 Degrees are Baalakani Nlumbile, Ronald Kabelo Modikana, Thokozani Marvin Torto, Obonetse J Motheletsi, Simisane Curtis Matobolo, Tshepiso Innocent Makgoeng, Benny Medupi and Dabilo Malebogo Mokobi (all Batswana).

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 Enterprises, Chelford and Tswelela, are both private limited companies incorporated in accordance with the Laws of Botswana. Chelford is a variable rate loan stock company created for the purposes of holding immovable property.

It is controlled by Shareholders namely, Shirley Malebysse Elgin, Sean Michael Elgin and Gracious Usi. The Shareholders of Tswelera are Chelford, which holds 46% shares and Johanna Alida Burnett, who holds 54% shares. The Target Enterprises operate in the commercial and industrial real estate market by leasing out commercial space in Gaborone, Lethakane, Maun and Francistown. The Target Enterprise, through Chelford, controls Tswelera.

The Directors of Tswelera are Shirley Malebysse Elgin and Sean Michael Elgin (both South African) who are also the Directors of Chelford with Gracious Usi (Zimbabwean).

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  
Private Bag 00101  
Plot 28, Matsitama Road, Main Mall  
Gaborone  
Tel: +267 3934278 Fax: +267 3121013  
Email: [info@cca.co.bw](mailto:info@cca.co.bw)