



MERGER NOTICE NO 01 OF 2022

THE PROPOSED ACQUISITION OF 50.75% OF THE ISSUED SHARES IN DAEWOO ENGINEERING & CONSTRUCTION CO. LTD BY JUNGHEUNG ENGINEERING & CONSTRUCTION LTD AND JUNG HEUNG CONSTRUCTION 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 50.75% of the issued shares in Daewoo Engineering & Construction Co. Ltd (Daewoo E & C) by Jungheung Engineering & Construction Ltd (JEC) and Jung Heung Construction Limited (JHC).

The Acquiring Enterprises, JEC and JHC, are incorporated in accordance with the Laws of the Republic of Korea. Both companies are controlled by the Chung Family (natural persons). Neither JEC nor JHC directly or indirectly controls any company in Botswana. However, it suffices to state that the Acquirers are construction companies which engage in civil engineering, residential building construction, non-residential building construction, urban development and maintenance. These services are currently only offered in South Korea. The Directors of JEC and JHC are: Kyungho LEE (Affiliation: JEC, Nationality: Republic of Korea); Jaehun IM (Affiliation: JEC, Nationality: Republic of Korea); Yeonho CHO (Affiliation: JEC, Nationality: Republic of Korea); Seung Kweon BECK (Affiliation: JHC, Nationality: Republic of Korea); Woo Gin SEO (Affiliation: JHC, Nationality: Republic of Korea); Byonggwon AN (Affiliation: JHC, Nationality: Republic of Korea).

The Target Enterprise, Daewoo E & C, is a company incorporated in accordance with the Laws of Republic Korea. Daewoo E & C directly controlled by KDB Investment No. 1 Limited, which in turn is involved in the investment business. On the other hand, Daewoo E & C is involved in the construction business and mainly engaged in civil engineering, plant construction, residential building construction, non-residential building construction and urban development and maintenance business. Daewoo E & C provides these services in Kazungula only. The Target Entity's directors are: Hyung KIM (Nationality: Republic of Korea); Hang Ki CHUNG (Nationality: Republic of Korea); Daihyun LEE (Nationality: Republic of Korea); Hyun Seok LEE (Nationality: Republic of Korea); Sehjin CHANG (Nationality: Republic of Korea); Ringon MOON (Nationality: Republic of Korea); Thomas Myung-suk YANG (Nationality: United States of America).

According to section 50 (3), of the Competition Act 2018, "any person, including a third party not 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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