MERGER DECISION NO 19: 2026

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% SHAREHOLDING AND VOTING RIGHTS IN CASTROL GROUP HOLDINGS LIMITED BY MOTION JVCO LIMITED

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act 2018 ("the Act"), notice is hereby given on the decision made by the Competition and Consumer Authority ("the Authority") in relation to the proposed acquisition of 100% shareholding and voting rights in Castrol Group Holdings Limited ("Castrol Group Holdings" or the "Target Enterprise") by Motion JVCo Limited ("Motion JVCo" or the "Primary Acquiring Enterprise") [the "Proposed Transaction"].

Pursuant to a successful implementation of the Proposed Transaction, Motion JVCo will acquire direct sole control over Castrol Group Holdings. At Closing, bp will reinvest in Motion JVCo through its wholly owned subsidiary, BP Motion Holdings Limited (the "BP Investor"), such that the BP Investor will hold a non-controlling 35% of the shares and voting rights in Motion JVCo and the Stonepeak Investor will hold the remaining 65% of the shares and voting rights in Motion JVCo.

Motion JVCo is a newly established special purpose vehicle wholly owned by Stonepeak Motion HoldCo Limited ("Stonepeak Investor"), both duly incorporated in accordance with the Laws of Jersey. The Acquiring Enterprise is ultimately owned by investment funds advised and/or managed by affiliates of Stonepeak Partners, LP (together with its affiliates, "Stonepeak"). Stonepeak Partners LP is a company duly incorporated in the United States.

The Target Enterprise is duly incorporated in accordance with the Laws of Scotland. Castrol Group Holdings is wholly owned and controlled by BP p.l.c. ("bp"), a public limited company incorporated in accordance with the Laws of the United Kingdom. bp is a public limited company listed on the London Stock Exchange and is therefore not controlled whether directly or indirectly by any firm/individual.

Relevant Markets

In terms of the activities of the Merging Parties, Motion JVCo is a special purpose vehicle (SPV) with no business activities in Botswana or elsewhere. Stonepeak is an alternative investment firm specialising in infrastructure and real estate. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include digital infrastructure, energy and energy transition, transport and logistics, and real estate. The Acquiring Group is not active in Botswana at all.

On the other hand, Castrol, the global lubricants business of bp, is active globally in the development, production and sale of lubricants, greases, coolants and related fluids used in a wide range of industries, including automotive, energy, industrial and marine. Its products are used for applications such as improving the engine protection and performance of vehicles, thermal management and increasing the resilience, efficiency and performance of industrial processes, machinery and equipment.

Castrol does not have any operations or physical presence in Botswana. Products are supplied into the Botswana market through third-party distributors to whom Castrol supplies its products. Castrol supplies its products in Botswana through an independent local distributor.

For completeness, bp is a global integrated energy company that operates across three operating segments: (i) gas and low carbon energy; (ii) oil production and operations; and (iii) customers and products (comprising customer-focused businesses such as convenience and retail fuels and electric vehicle charging).

Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, the investigations have revealed no overlap in the business activities of the Merging Parties as the Acquiring Enterprise is an SPV with no business activities. The Primary Target Enterprise does not have a physical presence in Botswana and does not engage in direct sales in Botswana. However, its products are supplied in Botswana through an independent local distributor. Therefore, the transaction under assessment is not expected to substantially lessen competition or restrict trade or the provision of services or to endanger the continuity of supplies in the relevant market or in any market in Botswana.

The implementation of the Proposed Merger is not expected to result in the acquisition of a dominant position in the relevant market in Botswana as there are no overlaps between the merging parties in Botswana as explained above. As such, there will be no accretion in market share in any relevant markets, and the competitive status quo will be unaffected post implementation of the proposed acquisition. In addition, the relevant market consists of enough players to provide competitive pressure on the Merged Enterprise post-merger.

In terms of Public Interest considerations, the Authority does not foresee any detriment to public interest that will arise because of the transaction under consideration. The transaction will not give rise to any retrenchments in Botswana in that Castrol Group Holdings has no employees in Botswana. The merging parties will transfer the distribution agreement with the local distributor to a company within transaction perimeter, thus the arrangement with the local distributor is expected to continue with the Merged Enterprise.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not going to significantly change upon implementation of the proposed transaction as the proposed transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of 100% shareholding and voting rights in Castrol Group Holdings Limited by Motion JVCo Limited.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 8th day of July 2026.

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013