

MERGER NOTICE NO 18: 2026**THE PROPOSED ACQUISITION OF 51% SHAREHOLDING AND THE ENTIRE EQUITY IN SATIS TRADING (PTY) LTD BY PULA PROPERTIES 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 by Pula Properties Limited (“Pula Properties” or “Acquiring Enterprise”) of 51% of shareholding in Satis Trading (Pty) Ltd (“Satis Trading” or “Target Enterprise”) from and Brangus Botswana (Pty) Ltd (“Brangus” or “Secondary Target Enterprise”). The Acquiring Enterprise currently holds 49% of the shareholding in the Target Enterprise and is set to acquire a further 30,000,000 (thirty million) shares as well as Peter Le Roux’s entire equity interest, being another 51% of the shareholding in the Target Enterprise. The proposed transaction is subject to a Sale Share and Purchase Agreement dated 17th December 2025. Post merger, the Acquiring Enterprise will own the entire equity interest in the Target Enterprise.

The Acquiring Enterprise is a company duly incorporated and registered in accordance with the Laws of Guernsey with its principal business located at Pula House, La Grande Rue, St Marins, Guernsey, Channel Islands. Pula Properties is a property holding company whose core business is to purchase and lease property. It is wholly controlled by Pula Limited an entity which doesn’t not control any other company. However, in Botswana, Pula Properties controls the following entities in Botswana: Tuli Estates Properties Limited- it is a property holding entity, Tuli Safari Lodge (Botswana)- tourism sector, Limpopo Valley Access (Pty) Ltd (“LVA”)- owner and operator of LVA airport in the Tuli Block, Botswana, Mashatu Nature Reserve (Pty) Ltd- tourism sector, Ager Holding (Pty) Ltd- new company, supposed to be a property holding entity, Satis Trading (Pty) Ltd- property holding entity, and Redshield Estates (Pty) Ltd- property holding entity.

The directors of Pula Properties are Stephen Lansdown, Margaret Lansdown, Richard Collenette, and Lydia Bleasdale.

The Target Enterprise is a company duly incorporated and registered in accordance with the Laws of Botswana with its principal place of business located at Northern Tuli Game Reserve, Tuli Block, Botswana. The Target Enterprise is not controlled by any company, but it controls Redshield Estates (Pty) Ltd. The shareholders of the Satis Trading are Peter Graham Le Roux, and Pula Properties Ltd. The Target Enterprise is a property holding company whose core business is to purchase and lease property.

The directors of Satis Trading are Francois Du Toit, and Peter Graham Le Roux.

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 investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger.” The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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