



## **PUBLIC HEARING NO 2: 2018**

### **THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN SAHAM S.A. BY SANLAM EMERGING MARKETS (IRELAND) LIMITED**

Pursuant to section 58(1) of the Competition Act (Cap 46:09), the Competition Authority hereby invites members of the public to a hearing in relation to the proposed transaction which involves the acquisition of the entire issued share capital in Saham S.A. ("Saham Group"); by Sanlam Emerging Markets (Ireland) Limited ("SEMIL").

The hearing will be held on **31<sup>st</sup> July 2018** at the Competition Authority Offices at Plot 28, Matsitama Road, Main Mall, Gaborone; at **09:30hrs**. The hearing will be held with each of the parties to the transaction and other interested parties, pursuant to section 58(3) (a) of the Competition Act. The hearing is intended to allow the parties to the transaction to make verbal representations to the Authority with respect to the transaction as well as allow their competitors and the general public to express their views on the proposed acquisition.

Furthermore, other interested parties not party to the proposed transaction will be afforded an opportunity to voluntarily submit to the Authority any document, affidavit, statement or other relevant information in respect of the proposed acquisition. Though not mandatory, it would be preferable for those attending to submit copies of what they intend to present to the Authority no later than **27<sup>th</sup> July 2018**.

The acquiring enterprise, SEMIL, is an enterprise incorporated in accordance with the Laws of the Republic of Ireland. SEMIL is wholly owned and controlled by SAN JV (RF) Proprietary Limited ("SAN JV"), a company incorporated in accordance with the Laws of the Republic of South Africa ("South Africa"). SAN JV is in turn controlled by Sanlam Emerging Markets Pty Ltd ("SEM"), a South African company. The other shareholder of SAN JV is Santam Limited ("Santam"); which is an ultimate subsidiary of Sanlam Limited ("Sanlam"). SEM is wholly controlled by Sanlam Life Insurance Limited ("Sanlam Life"), an undertaking incorporated in accordance with the Laws of South Africa. Sanlam Life is ultimately wholly controlled by Sanlam. Sanlam is a public undertaking with listings on the Johannesburg Stock Exchange (JSE) and the Namibian Stock Exchange (NSE).

SEMIL does not control any undertaking, it does however, already hold a non-controlling shareholding in Saham Finances S.A. ("Saham Finances").

The Sanlam Group provides among other things long-term (life) insurance; short-term (non-life) insurance; credit and banking facilities; reinsurance; investment management; and other financial services in various emerging markets in Africa, India and South-East Asia.

In Botswana, the Sanlam Group has direct shareholdings in Africa Life Assurance Company (Botswana) (Pty) Ltd and Botswana Insurance Holdings Limited ("BIHL") and indirectly, through BIHL, the Sanlam Group has shareholdings in various other entities. The directors of SEMIL are: Richard Aslett (British); Austin O'Dowd (Irish); and Annari van Niekerk (South Africa).

The target enterprise, Saham Group (headquartered in the Kingdom of Morocco), is a Pan-African group with diversified business activities. The Saham Group provides insurance, through its Insurance Division, in 26 countries across Africa and the Middle East, with a large range of services such as insurance, assistance, consumer credit and third-party administration business services. The Saham Group, through its interests in Continental Reinsurance Company Limited ("Continental Botswana"), provides short-term reinsurance products to short-term insurance companies.

The Directors of Saham are: Raymond Farhat (French); Moulay H. Elalamy; Ghita Lahlou; Mohamed Elalamy; Moulay M'Hammed Elalamy; Stephane Bacquaert (all Moroccan nationals). Stephane Bacquaert has recently resigned as a director of Saham.

Any questions on the above-mentioned hearing may be directed to:-

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