

MERGER NOTICE NO 51: 2025**THE PROPOSED ACQUISITION BY DEBSWANA PENSION FUND OF 50% OF THE BUSINESS OF BONA LIFE INSURANCE (PTY) LTD FOR THE PURPOSE OF CONTINUING THE BUSINESS OF THE TARGET ENTERPRISE IN AN ORDINARY COURSE (THE “PROPOSED TRANSACTION”)**

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 Debswana Pension Fund (“DPF” or “Acquiring Enterprise”) of 50% of the business of Bona Life Insurance (Pty) Ltd (“Bona Life” or “Target Enterprise”) from Foudello (Pty) Ltd (“Foudello” or “Seller”) (the “Proposed Transaction”). The purpose of the Proposed Transaction is for continuing the business of the Target Enterprise in an ordinary course and the merger is pursuant to the Share Purchase Agreement between the Merging Parties.

The Acquiring Enterprise, DPF, is a registered pension fund registered in accordance with the Laws of Botswana. It is not controlled by any company or business except that it is under the control of its Board of Trustees, appointed pursuant to the Retirement Funds Act. DPF is a defined contribution pension fund established in 1984 as a trust through a joint initiative between, De Beers Botswana Mining Company (now Debswana), Anglo American Corporation Botswana (Pty) Ltd and De Beers Prospecting Botswana (Pty) Ltd. The primary purpose of DPF is among others, to meet future benefit obligations to members as defined by the rules of the Fund. DPF controls Mmila Fund Administrators (Pty) Ltd.

The Board of Trustees of Debswana Pension Fund are Thabiso Moanakwa, Lapologang Letshwenyo, Potoko Bogopa, Claire Buseti, Malebogo Ntshwabi, Kago Letshabo, Keitiretse Tshukudu, Wame Mobita and Chipo Petros.

The Target Enterprise, Bona Life, is an insurance company registered in accordance with the Laws of Botswana and provides long term insurance services in Botswana. Some of its products include: Motswako Hybrid Pension, Leungo Pension Plan, Monyadi Wedding

Plan, Retirement Annuity, Pula Cashback Plan, Lefa Life Cover, Thebe Funeral Plan, and Bona Life Mortgage Protection Plan. Bona Life is wholly owned by Foudello. Foudello is owned by Botswana Opportunities Partnership (“BOP”) [99.72%] and Botswana Public Officers Pension Fund (“BPOPF”) [0.28%] with BPOPF as its beneficial owner. In addition, Bona Life controls Wood World (Pty) Ltd and Mr. Car Wash (Pty) Ltd, both of which are registered in accordance with the Laws of Botswana.

The Directors of Bona Life are Saone Louise Balopi, Moemedi Shadrack Malindah, Legomela Dittah Molodi, and Oliviah Kameungu Ramaselwana.

The Director of Foudello is Moemedi Shadrack Malindah.

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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