COMPETITION & CONSUMER AUTHORITY

Fair Markets, Empowered Consumers.

MERGER DECISION

MERGER DECISION NO 35: 2026

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

DECISION ON THE ASSESSMENT OF THE PROPOSED AMALGAMATION OF SENSE OF AFRICA (PROPRIETARY) LIMITED INTO DRIFTERS SAFARIS (PTY) LIMITED ("THE PROPOSED AMALGAMATED ENTITY")

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 amalgamation of Drifters Safaris (Pty) Ltd ("Drifters Safaris" or the "Acquiring Enterprise") and Sense Of Africa (Botswana) (Pty) Ltd ("Sense Of Africa" or the "Target Enterprise") by Tourvest Holdings Proprietary Limited ("Tourvest Holdings"), [the "Proposed Transaction"].

The Acquiring Enterprise is a company incorporated in accordance with the Laws of Botswana. It is a 100% subsidiary of Tourvest Holdings, a company domiciled in South Africa, which is in turn a subsidiary of Tourvest Africa (Proprietary) Limited ["Tourvest Africa"].

The Target Enterprise is a company incorporated in accordance with the laws of Botswana and is wholly controlled by African Tourism Holdings (Proprietary) Limited ["African Tourism"], a company incorporated in Mauritius. African Tourism is ultimately controlled by Tourvest Africa.

Relevant Markets

In terms of the markets of the Merging Parties, the Acquiring Enterprise provides campsite facilities and related accommodation services. It also offers guided mobile safaris experiences, tourist accommodation associated with safari activities, transportation and other tourism-related services. On the other hand, the Target Sense of Africa provides travel agency and tour operator services in Botswana and is based in Maun. In this regard, the activities of the Merging Parties are complementary in nature. However, the proposed acquisition is an amalgamation of sister companies, in which the Amalgamated Enterprise

(Acquiring Entity) will acquire all the assets, interest, properties, rights, operations, equipment, debts, licenses and liabilities of the Target Firm. It is important to note that, although the Acquirer and the Target are currently held by separate entities, both companies are ultimate subsidiaries of Tourvest Africa, which exercises ultimate control over both entities.

Accordingly, the Acquirer and the Target are ultimately subject to the direction and control of the same holding company. The Proposed Amalgamation is therefore an intra-group transaction intended to consolidate operations, improve governance and enhance operational efficiency within the group. Consequently, the Proposed Amalgamation is an internal restructuring and will not result in any change to the relevant market structure. The status quo will therefore be maintained following implementation of the Proposed Transaction.

Competitive Analysis and Public Interest

The Authority has established that the Proposed Transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market relevant in Botswana. Furthermore, the proposed merger will not have any negative effect on public interest matters in Botswana as per the provisions of section 52(2) of the Competition Act 2018.

The Determination

Pursuant to the provision of Section 53 of the Competition Act, 2018, the Authority has decided to unconditionally approve the proposed amalgamation of Drifters Safaris (Pty) Ltd and Sense Of Africa (Botswana) (Pty) Ltd by Tourvest Holdings Proprietary 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 29th day of October 2026.

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