

MERGER NOTICE NO 21: 2026

THE PROPOSED ACQUISITION OF LOT 29062, BLOCK 5, GABORONE FROM RESIDENTIAL HOLDINGS (PROPRIETARY) LIMITED BY BOTSWANA PUBLIC OFFICERS PENSION FUND THROUGH THE LETSEMA PROPERTY FUND

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of Lot 29062, Block 5, Gaborone (“Target Property”) from Residential Holdings (Proprietary) Limited (“Residential Holdings” or the “Target Enterprise”) by Botswana Public Officers Pension Fund (“BPOPF”) through the Letsema Property Fund (“Letsema” or the “Acquiring Enterprise”) [the “Proposed Transaction”]. Following implementation of the Proposed Transaction, ownership of the Target Property will be fully transferred from Residential Holdings to BPOPF.

The Acquiring Enterprise is a pension fund duly licensed and established in accordance with the provisions of the Retirement Funds Act No. 38 of 2022 for public service employees. As part of its alternative asset classes, BPOPF has allocated funds to Messidor Investments (Proprietary) Limited (“Messidor”) as the Property Asset Manager of Letsema. Messidor manages a range of industrial and commercial properties across Botswana on BPOPF’s behalf through Letsema and is primarily an investment firm with interests in private equity, real estate, and infrastructure. Letsema provides real estate rental services to occupiers across different segments.

The Trustees of the BPOPF are Gaone Macholo, Neo Dickson, Agang Gabana, LegomelaMolodi, Onalenna Gabobake, Lesego Moseki, Tebogo Tomango, Oreeditse Tsamaase, and Julia Zibochwa.

The Target Enterprise is a private company duly incorporated in accordance with the laws of Botswana, and it is in the business of acquiring, developing, leasing and selling real estate property assets. Its principal business activities comprise the acquisition, development, leasing and sale of real estate assets and it is the registered owner of the Target Property. The Target Enterprise is a wholly owned subsidiary of Botswana

Development Corporation Limited (“BDC” or the “Holding Company”), a public company duly incorporated under the laws of Botswana. BDC is a development finance institution wholly owned by the Government of Botswana.

The Directors of Residential Holdings are Katso Bonang Gaobakwe, Gaolathe Kefhitilwe, Mathiba Makolo and Erbynn K.B.T Nanabenyin.

According to section 50 (3) of the Act, “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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