



MERGER DECISION NO 01: 2025

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

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% OF THE SHARES IN TERRAFOU HOLDINGS (PTY) LTD FROM APS KBUS 38 NR.4130 BY VISION WILDLIFE ALLIANCE PROPRIETARY LIMITED

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 respect of the proposed acquisition of 100% of the shares in Terra Fou Holdings (Pty) Ltd ("Terra Fou") from ApS KBUS 38 NR.4130 ("ApS KBUS" or "the Selling Enterprise") by Vision Wildlife Alliance Proprietary Limited ("Vision Wildlife" or "the Acquiring Enterprise").

The Acquiring Enterprise, Vision Wildlife, is a company incorporated in accordance with the Laws of Botswana. It is controlled equally by Boitshoko Motsamai (Motswana) and Anthony James Peniston (South African).

The Selling Enterprise, ApS KBUS, is a company incorporated in accordance with the Laws of Denmark. It is controlled by Catherine Mary Steenhoff, Samantha Dianna Cassidy, Karen Madeline Archer and Michel Stuart Anderson (all South Africans). ApS KBUS is a holding company of Terra Fou Holdings, which in turn controls Terra Fou Ranch (Pty) Ltd ["Terra Fou Ranch"], Terra Fou Safaris (Pty) Ltd ["Terra Fou Safaris"] and Terra Fou Properties (Pty) Ltd ["Terra Fou Properties"]. All these companies are incorporated in Botswana and situated in Tuli Block.

Relevant Market

The Acquiring Entity focuses on providing a sanctuary for lions rescued from canned hunting, offering them a safe and sustainable environment for rehabilitation and care in South Africa. In contrast, the Selling Enterprise, through its indirect subsidiaries, Terra Fou Ranch and Terra Fou Properties, offers safari excursions, game drives, accommodation, and photographic safaris. Terra Fou Safaris operates a safari lodge located within Terra Fou Ranch. In this regard, wildlife management and conservation underpin these experiences by ensuring that the

ecosystems, species, and habitats visited by tourists are preserved for future generations. The awareness generated through these tourism activities supports the objectives of wildlife management, making the two activities interdependent. As a result, it can be concluded that there is complementarity between the activities of the parties.

Considering the above, the description of the activities of the merging parties indicates no product overlap. However, their activities do complement each other. That said, the identified complementarity lacked a geographical presence. As a result, the proposed transaction would not lead to horizontal overlap post-merger. Consequently, the status quo was expected to be maintained following the implementation of the 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. 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 acquisition of 100% of the shares in Terra Fou Holdings (Pty) Ltd from ApS KBUS 38 NR.4130 by Vision Wildlife Alliance 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 23rd day of January 2025.

Tebelelo Pule, Chief Executive Officer, Competition and Consumer Authority,
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