



MERGER DECISION NO 10: 2019

Notice in Terms of Section 60(4)(a)(ii) of the Competition Act

THE PROPOSED ACQUISITION OF BELMOND LTD BY LVMH MOËT HENNESSY- LOUIS VUITTON SE.

Pursuant to section 60(4)(a)(ii) of the Competition Act (Cap 46:09), notice is hereby given on the decision made by the Competition Authority ("the Authority") in respect of the proposed acquisition of sole control of Belmond Ltd ("Belmond") by LVMH Moët Hennessy-Louis Vuitton SE ("LVMH").

The Authority determined through the analysis of the facts of the merger, that the proposed transaction is not likely to result in the prevention or substantial lessening of competition, or endanger the continuity of the services offered in the market under consideration. Furthermore, there are no public interest concerns that have been identified.

Pursuant to the provision of section 60 of the Competition Act, the Authority has unconditionally approved the proposed acquisition of sole control of Belmond Ltd by LVMH Moët Hennessy-Louis Vuitton SE.

However, as stated under section 66 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 this 19th day of February 2019.

Tebelelo Pule, Chief Executive Officer, Competition Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013