



MERGER NOTICE NO 28: 2017

THE PROPOSED ACQUISITION BY NEW AFRICAN PROPERTIES LIMITED OF THE ENTERPRISE SITUATED AT LOT 29052 MAHALAPYE (KNOWN AS WATERSHED PIAZZA SHOPPING MALL), TOGETHER WITH THE UNDERLYING LEASES AND THE RIGHT TO COLLECT RENTAL FROM ITS CURRENT OWNER JUS POSH INVESTMENTS (PTY) LTD

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition by New African Properties Limited ("NAP") of the enterprise situated at Lot 29052 Mahalapye [known as Watershed Piazza Shopping Mall] ("Watershed Mall"), together with underlying leases and the right to collect rental, from its current owner, Jus Posh Investments (Pty) Ltd ("Jus Posh").

NAP, the acquiring enterprise, is a public company incorporated with limited liability in accordance with the Laws of the Republic of Botswana. As a variable rate loan stock company, linked units of NAP are listed on the Botswana Stock Exchange ("BSE"), thus it is not controlled by any single entity. NAP owns a portfolio of strategically located retail properties in prime shopping nodes throughout Botswana, as well as a portfolio of Namibian retail properties. NAP owns 4 small stand-alone properties in Mahalapye, being its closest properties to Watershed Mall.

The main shareholders of NAP include: Botswana Public Officers Pension Fund; Cash Bazaar Holdings (Pty) Ltd; Motor Vehicle Accident Fund; and Botswana Insurance Fund Management. The Directors of NAP are John Tobias Mynhardt; Tobias Louis John Mynhardt; Fact Badzile Lebala (all Botswana); as well as Lauren Carole Tapping; Jerome Patrick McLoughlin (both South Africans); and Seshadri Venkatakrisnan (Indian).

Jus Posh, the target enterprise, is a private company incorporated with limited liability in accordance with the Laws of the Republic of Botswana. The target enterprise is situated at Lot 29052 Mahalapye (known as Watershed Piazza Shopping Mall). Furthermore, Jus Posh are primarily speculators in property and had developed the property with the intention of it being sold if an appropriate investor could be found, that is, the company is not in the business of long term property investment. Jus Posh is wholly controlled by Seloma Tiro, a Botswana.

According to section 57(3), of the Competition Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger".

The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies
Competition Authority
Private Bag 00101
Plot 28, Matsitama Road, Main Mall
Gaborone
Tel: +267 3934278 Fax: +267 3121013
Email: CA@competitionauthority.co.bw