



MERGER NOTICE NO 50: 2024

THE PROPOSED ACQUISITION OF LEASEHOLD RIGHTS BEING A PIECE OF LAND SITUATED AT SERONGA/NG 12 IN THE BATAWANA TRIBAL TERRITORY AND IMPROVEMENTS THEREON BY BOTSWANA PUBLIC OFFICERS PENSION FUND'S LETSEMA PROPERTY FUND FROM AP HOLDINGS (PTY) LTD

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of leasehold rights being a piece of land situated at Seronga/NG 12 in the Batawana Tribal Land together with the improvements thereon ("NG 12" or the "Target Property") by Letsema Property Fund ("Letsema" or the "Acquiring Enterprise") on behalf of Botswana Public Officers Pension Fund ("BPOPF") from AP Holdings (Pty) Ltd ("AP Holdings" or the "Target Enterprise"). Following the implementation of the proposed transaction, there is to be a full cessation of leasehold rights of the Target Property from AP Holdings to BPOPF.

The Acquiring Enterprise, Letsema, is a fund managed by Messidor Investments (Pty) Ltd ("Messidor") as the Property Asset Manager pursuant to the provisions of the Property Asset Management Agreement between Messidor and BPOPF, and a Power of Attorney dated 11 July 2022 in terms of which BPOPF resolved that the Property Asset Manager be empowered to approve, negotiate and conclude on property transactions on behalf of BPOPF. BPOPF 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. The BPOPF through Letsema invests in a selected portfolio of property assets which are then leased, giving rise to rental income.

The Directors of Messidor are Victor Senye and Harry Masike Fleetwood-Bird (both Batswana).

The Board of Trustees of BPOPF are Gaone Macholo, Solomon Mantswe, Rutang Ruth Moses, Tobokani Rari, Topias Marenga, Agang Gabana, Neo Joel, Legomela Dittah Molodi, Tebogo Tomango, Oreeditse Tsamaase and Ketlhalefile Motshegwa (all Batswana).

The Target Enterprise, AP Holdings, is a private company incorporated in accordance with the Laws of the Republic of Botswana. The Target Enterprise's Shareholders are Arjinder Pal Singh (19%), Joogroop Singh (15%), Roopan Singh (15%) (all Indian) and Harpreet Cheema (51%) (Motswana) who are also its Directors. The Target Enterprise invests in retail commercial and industrial property and is the registered owner of the Target Property. AP Holdings is in the business of leasing and managing commercial, industrial and retail property.

According to section 50 (3) of the Competition Act 2018, "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 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:

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