MERGER DECISION NO 21: 2026

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

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 51% SHAREHOLDING AND THE ENTIRE EQUITY IN SATIS TRADING (PTY) LTD BY PULA PROPERTIES 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 relation to the proposed acquisition by Pula Properties Limited ("Pula Properties" or "Acquiring Enterprise") of 51% of shareholding in Satis Trading (Pty) Ltd ("Satis Trading" or "Target Enterprise"). The Acquiring Enterprise currently holds 49% of the shareholding in the Target Enterprise and is set to acquire a further 30,000,000 (thirty million) shares as well as Peter Le Roux's entire equity interest, being another 51% of the shareholding in the Target Enterprise.

Merging Parties

The Acquiring Enterprise is a company duly incorporated and registered in accordance with the Laws of Guernsey with its principal business located at Pula House, La Grande Rue, St Marins, Guernsey, Channel Islands. Pula Properties is a property holding company whose core business is to purchase and lease property. It is wholly controlled by Pula Limited an entity which does not control any other company. On the other hand, the Target Enterprise is a company duly incorporated and registered in accordance with the Laws of Botswana with its principal place of business located at Northern Tuli Game Reserve, Tuli Block, Botswana. The Target Enterprise is not controlled by any company.

Relevant Markets

The assessment findings revealed that in Botswana, Pula Properties controls the following entities in Botswana: Tuli Estates Properties Limited- it is a property holding entity, Tuli Safari Lodge (Botswana)- tourism sector, Limpopo Valley Access (Pty) Ltd

Plot 28, Matsitama Road, Main Mall, Gaborone
Private Bag 00101, Gaborone, Botswana
T: +267 393 4278 E: info@cca.co.bw
www.cca.co.bw

("LVA")- owner and operator of LVA airport in the Tuli Block, Botswana, Mashatu Nature Reserve (Pty) Ltd- tourism sector, Ager Holdings (Pty) Ltd- new company, Satis Trading (Pty) Ltd- property holding entity, and Redshield Estates (Pty) Ltd- property holding entity. Consistently, the Target Enterprise is a property holding company whose core business is to purchase and lease property and it controls Redshield Estates (Pty) Ltd.

Competitive Analysis and Public Interest

It is important to note that the proposed transaction constitute an internal share restructuring in the form of an increase in shareholding by an already existing shareholder to acquire a controlling stake in the Target Enterprise. Based on the above mentioned, there are no issues identified in relation to horizontal or vertical overlaps. Thus, the merger will not have the effect of substantially preventing or lessening competition in any market that may be found to exist in Botswana hence the competition landscape in the relevant market would not change post-merger. Furthermore, the assessment of the merger shows that the Proposed Transaction will not lead to any negative effect on public interest matters in Botswana as per the provisions of section 52(2) of the Act 2018.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved the proposed acquisition by Pula Properties Limited of 51% of shareholding in Satis Trading (Pty) Ltd.

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 31st day of July 2026.

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013