MERGER DECISION NO 23: 2026

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

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION BY THE FAR PROPERTY COMPANY LIMITED OF AN IMMOVABLE PROPERTY BEING, PORTION 175 (A PORTION OF PORTION 148) OF THE FARM FOREST HILL NO.9-KO, FROM GICP III 175 TRUST

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 The Far Property Company Limited ("Far Property" or "Acquiring Enterprise") of an immovable property being, Portion 175 (a Portion of Portion 148) of the Farm Forest Hill no.9-ko, ("Target Property"), from GICP III 175 Trust ("GICP Trust" or "Target Enterprise"). For completeness, GICP Trust is ceding its rights, title and interest of the Target Property to the Far Property.

Merging Parties

The Acquiring Enterprise is an entity registered in accordance with the Laws of Botswana. It is controlled by various shareholders inclusive of Ramachandran Ottapathu, Farouk Ismail, Platinum Compass (Pty) Limited, Botswana Public Officers Pension Fund, and Botswana Insurance Fund Management. On the other hand, the Target Enterprise is a trust registered in accordance with the Laws of Botswana. GICP Trust is controlled by Viki International Limited- an entity domiciled in Bahamas.

Relevant Markets

The assessment findings show that The Far Property is a property investment company listed on the Botswana Stock Exchange ("BSE"), and it holds a portfolio of retail, commercial, industrial and residential properties located in Botswana, South Africa and Zambia. The Acquiring Enterprise does not directly or indirectly control any enterprise.

Additionally, GICP Trust is a property investment company that is involved in the leasing, acquiring and sale of immovable property. GICP Trust is the registered lessee of the Target Property, which it holds under a registered lease agreement with the Roman Catholic Church. GICP Trust does not control any other company. Furthermore, the controlling shareholder of Target Enterprise, Viki International Limited is an entity domiciled in Bahamas which does not control any other entity.

Competitive Analysis and Public Interest

The analysis of the proposed merger therefore shows that there is an overlap in the Merging Parties' activities in Botswana. However, the Acquiring Enterprise is not purchasing GICP Trust as a going concern but is acquiring a property owned by the Target Enterprise which is in a market that is competitive with many active participants. Therefore, the assessment of the merger shows that the Proposed Transaction will not have the effect of substantially preventing or lessening competition in any market that may be found to exist in Botswana. The competition landscape in the relevant market would not change in Botswana upon the implementation of the proposed merger. The proposed merger does not present any competition or public interest challenges.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not 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 The Far Property Company Limited of an immovable property being, Portion 175 (a Portion of Portion 148) of the Farm Forest Hill no.9-ko, from GICP III 175 Trust.

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