

MERGER NOTICE NO 20: 2026

THE PROPOSED ACQUISITION OF 100% ORDINARY SHARES IN KALLAKKI HOLDINGS PROPRIETARY LIMITED, FROM ARTHUR LLOYD KAYS BY KER AND DOWNEY BOTSWANA PROPRIETARY LIMITED

Pursuant to section 49(1) of the Competition Act 2018 (the "Act"), the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 100% ordinary shares in Kallakki Holdings Proprietary Limited ("Kallakki Holdings" or "Target Enterprise"), From Arthur Lloyd Kays ("Mr. Aurthur Kays" or "Seller") by Ker And Downey (Botswana) Proprietary Limited ("Ker and Downey" or "Acquiring Enterprise") ["The Proposed Transaction"]. Upon the implementation of the Proposed Transaction, the Acquiring Enterprise will solely control the Target Enterprise.

The Acquiring Enterprise is a company incorporated in accordance with the Laws of Botswana. It is 100% subsidiary of Chobe Holdings Limited, a Botswana registered company listed on the Botswana Stock Exchange. Ker and Downey directly controls eight (8) registered companies in Botswana being Kanana Ventures Proprietary Limited, Sunbelly Ventures Proprietary Limited, Okuti Safaris Proprietary Limited, Dinaka Safaris Proprietary Limited, Ngamiland Horizon Proprietary Limited, Flavoured Properties, Nellie Investments Proprietary Limited and Thutlwa Constructions Proprietary Limited ("Thutlwa Constructions"). All these companies are game ranches consolidated into one conservancy trading under the name and style Dinaka Safaris, except for Thutlwa Constructions, which operates a lodge.

Ker And Downey is a tourism operator in Botswana that owns and operates six (6) photographic safari lodges in northern Botswana and manages one (1) boutique hotel under the Ker and Downey brand. It also offers a range of tourism-related activities, including game drives, boat cruises, mokoro excursions, and guided walking safaris.

The Directors of Ker & Downey are Jonathan Moore Gibson, Keloitsang Ledimo and Lempheiditse Odumetse.

The Target Enterprise is a company incorporated in accordance with the Laws of Botswana. It is wholly owned by Mr. Arthur Kays (the Seller), a Motswana individual with no other business interests in Botswana. Kallakki Holdings is the lease holder of certain proprieties namely OM93 and 128-OM (formerly OM101) situated in the Hainaveld in the Tawana Territory. The leased areas have been recently converted from livestock production to Game Ranch. Kallakki Holdings does not directly or indirectly control any entity in Botswana.

The Directors of Kallakki Holdings are Arthur Lloyd Kays and Bronwyn Louisa Myburgh.

According to section 50 (3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator 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:

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