COMPETITION & CONSUMER AUTHORITY

Fair Markets, Empowered Consumers.

MERGER NOTICE

MERGER NOTICE NO 41: 2026

THE PROPOSED ACQUISITION OF ADDITIONAL 21.011% SHARES IN LETSHEGO AFRICA HOLDINGS LIMITED BY BOTSWANA PUBLIC OFFICERS PENSION FUND

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 additional of 21.011% shares in Letshego Africa Holdings Limited ("Letshego Africa" or the Target Enterprise") by Botswana Public Officers Pension Fund ("BPOPF" or "the Acquiring Enterprise") ["the Proposed Transaction"]. After completion of the Proposed Transaction, the Acquiring Enterprise shall have an aggregate of 1 750 594 423 shares in the Target Enterprise amounting to 53.52% of the total issued shares in the Target Enterprise and shall effectively acquire control over the Target Enterprise in accordance with section 52(3) of the Competition Act.

The Acquiring Enterprise, BPOPF is a pension fund registered in accordance with the Laws of Botswana and regulated by the Non-Bank Financial Institutions Regulatory Authority. It is not controlled by any company or business except that it is under the control of its Board of Trustees ("the Trustees"), appointed pursuant to the Retirement Funds Act. BPOPF is a private pension fund for public service employees. It provides pension benefits (retirement benefits, withdrawal benefits, death benefits and pension annuities in line with the Retirement Funds Act) and grows the assets of the fund through investment activities with the goal of securing a dignified post-career life for members.

The Trustees of BPOPF are Gaone Susan Macholo, Agang Gabana, Martin Onalenna Gabobake, Odirile Samuel Aboneng, Legomela Dittah Molodi, Thatayaone Kesebonye, Tebogo Tomango, Brigadier Oreeditse Sheriff Tsamaase and Julia Zibochwa.

The Target Enterprise, Letshego Africa, is a company listed on the Botswana Stock Exchange. It is a provider of financial products which provides access to simple, appropriate and inclusive financial solutions for individuals, Micro and Small Entrepreneurs (MSEs) and under-served populations across 11 sub-Saharan markets. Letshego Africa is focused on deduction-at-source (DAS) lending, deposits, insurance and digital financial services across its core Southern African markets. The Target

Enterprise owns 100% shares in Letshego Financial Services (Pty) Ltd ("LFSB"), a Botswana registered company, which provides micro-lender services throughout Botswana.

The Directors of Letshego Africa are Christopher Mokgware, Rubin Japhta, Rose Mwaura, Abiodun Odubola, Tshephang Loeto, Tebogo Tomango, Michael Viljoen, Reinette van der Merwe and Poelo Mkapyah.

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 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 4 days from the date of this publication to the following address:

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