

MERGER DECISION NO 10: 2025**Notice in Terms of Section 53(4) (a) (ii) of the Competition Act 2018****DECISION ON THE ASSESSMENT THE PROPOSED PURCHASE AND SALE OF AN IMMOVABLE PROPERTY BEING, LOT 75784, SETLHOA, BLOCK 10, GABORONE FROM ALPHABET INVESTMENTS (PTY) LTD BY GOLDEN LAND HOLDINGS (PTY) LTD****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 respect of the proposed purchase and sale of an immovable property being, Lot 75784, Setlhoa, Block 10, Gaborone from Alphabet Investments (Pty) Ltd ["Alphabet Investments" or "Selling Enterprise"] by Golden Land Holdings (Pty) Ltd ["Golden Land" or "Acquiring Enterprise"].

The Acquiring Enterprise, Golden Land, is a company incorporated in accordance with the Laws of Botswana. It is controlled by Mohamed Saleem Malique and Cornelis Johannes Kok. These individuals have other business interests in Botswana. The Acquiring Enterprise does not directly or indirectly control any enterprise in Botswana.

The Selling Enterprise, Alphabet Investments, is a company incorporated in accordance with the Laws of Botswana. It is controlled by Mohamed Avais Tajbhai, Aditya Raju Ram, Ananth Raju Ram, Jayaraman Ramesh, Arjun Paraneswaran, Ranjith Kumar Ramachandran, Aswin Vaidyanathan and Kalyanaraman Vijay. These individuals have other business interests in Botswana. The Selling Enterprise does not directly or indirectly control any enterprise in Botswana.

Relevant Market

The Acquiring Entity is an investment company that leases properties in Gaborone, Kanye and Shakawe for rental purposes. On the other hand, the Selling Enterprise is a property company and currently has only one property under its portfolio being, Lot 75784, Setlhoa, Block 10, Gaborone (the Property being sold). The Property being sold is an industrial warehouse leased out for rental purposes.

Considering the above, the proposed transaction gives rise to a horizontal overlap, as both merging parties operate within the real estate rental market.

Specifically, the Acquirer manages a diverse portfolio of properties, including residential and commercial assets in Gaborone, Kanye, and Shakawe, while the Target currently owns only one industrial warehouse in Gaborone. This overlap is particularly evident in Gaborone. However, it is important to note that the Acquiring Enterprise holds only one commercial property in Gaborone. It can therefore be concluded that the Acquiring Entity is a small player in the commercial property rental market in Gaborone. As such, the identified overlap will make an insignificant change in the relevant market in Gaborone due to the size of the Acquiring Enterprise. Therefore, no competition concerns are expected to arise as a result of the merger post implementation. In addition, the relevant market is characterised by a myriad of players, both at individual and company levels, who will pose competitive constraints to the merged entity post-merger.

Competitive Analysis and Public Interest

The Authority has established that the Proposed Transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market relevant. Furthermore, the proposed merger will not have any negative effect on public interest matters in Botswana as per the provisions of section 52(2) of the Competition Act 2018.

The Determination

Pursuant to the provision of section 53 of the Competition Act 2018, the Authority has decided to **unconditionally** approve the proposed purchase and sale of an immovable property being, Lot 75784, Setlhoa, Block 10, Gaborone from Alphabet Investments (Pty) Ltd by Golden Land Holdings (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 18th day of March 2025.

Tebelelo Pule, Chief Executive Officer, Competition and Consumer Authority,
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