

MERGER DECISION NO 14 OF 2025

DECISION ON THE ASSESSMENT OF THE PROPOSED SALE AND ACQUISITION FROM TIME PROJECTS (BOTSWANA) (PTY) LTD, OF COMMERCIAL LETTING ENTERPRISES LOCATED IN CBD, PHAKALANE, KANYE, LETLHAKANE AND FAIRGROUNDS, GABORONE, TOGETHER WITH ASSOCIATED LEASE RIGHTS AND IMPROVEMENTS, BY MERIDIAN FUND PROPRIETARY 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 sale and acquisition from Time Projects (Botswana) (Pty) Ltd ("Time Projects" or the "Target Enterprise") of certain commercial letting enterprises located in CBD, Phakalane, Kanye, Letlhakane, and Fairgrounds, Gaborone, including associated lease rights, land, buildings, improvements, and commercial accommodation, by Meridian Fund Proprietary Limited ("Meridian Fund" or the "Acquiring Enterprise").

The Acquiring Enterprise, Meridian Fund, is a private company incorporated in accordance with the Laws of Botswana. In addition, the Target Enterprise, Time Projects, is a property development company also incorporated in accordance with the Laws of Botswana.

Relevant Markets

The merger assessment findings indicate that the Acquiring Enterprise has been established for the purpose of acquiring and managing commercial property investments and forms part of a group of property-focused companies under common beneficial ownership, which are active in the Botswana real estate and development market. On the other hand, Time Projects is engaged in the business of developing and selling residential, retail, and office properties.

Competitive Analysis and Public Interest

The market under consideration being the real estate market is broad and is characterised by well established companies and individuals as well as state owned enterprises. As such, real estate in Botswana is highly diverse and customers have sufficient options for choice which is a demonstration of a competitive market.

Based on the assessment findings, the structure of the relevant market is not expected to significantly change upon implementation of the proposed merger as the proposed transaction is not likely to result in a substantial lessening of competition, contribute to acquisition of dominance nor endanger the continuity of service in the market under consideration. 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 Act 2018.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not significantly 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 sale and acquisition from Time Projects (Botswana) (Pty) Ltd, of certain commercial letting enterprises located in CBD, Phakalane, Kanye, Letlhakane, and Fairgrounds, Gaborone, including associated lease rights, land, buildings, improvements, and commercial accommodation, by Meridian Fund Proprietary Limited.

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 29th day of April 2025.

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