



## **MERGER DECISION NO 18: 2017**

### **DECISION ON THE PROPOSED ACQUISITION OF 100% ISSUED SHARES IN FLEMING ASSET MANAGEMENT BOTSWANA (PTY) LTD FROM ROBERT FLEMING BOTSWANA HOLDINGS (PTY) LTD AND STARFISH (PTY) LTD BY CAPITAL MANAGEMENT AFRICA (PTY) LTD**

PURSUANT to section 60(4)(a)(ii) of the Competition Act (Cap 46:09), notice is hereby given on the decision made by the Competition Authority in respect of the proposed acquisition of 100% issued shares in Fleming Asset Management Botswana (Pty) Ltd through the acquisition of all the issued shares in Robert Fleming Botswana Holdings (Pty) Ltd and Starfish (Pty) Ltd by Capital Management Africa (Pty) Ltd.

The Authority determined through the analysis of the facts of the merger, that the proposed transaction is not likely to result in the prevention or substantial lessening of competition, or endanger the continuity of the services offered in the market under consideration. The market structure in the provision of institutional fund management and occasional wealth management of high net individuals will not be altered, and as such does not raise any competition concerns.

Pursuant to the provisions of section 60 of the Competition Act, the Authority has unconditionally approved the proposed acquisition of 100% issued shares in Fleming Asset Management Botswana (Pty) Ltd through the acquisition of all the issued shares in Robert Fleming Botswana Holdings (Pty) Ltd and Starfish (Pty) Ltd by Capital Management Africa (Pty) Ltd.

However, as stated under section 66 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 this 5<sup>th</sup> day of April 2017.

Tebelelo Pule, Acting Chief Executive Officer, Competition Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013