



## **MERGER DECISION NO 24 OF 2025**

### **DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL ("SALE SHARES") OF OKAVANGO HORSE SAFARIS PROPRIETARY LIMITED BY GARETH EDWARD PEAKE AND ALEXANDRA CATHERINE SMITH (COLLECTIVELY, THE "MERGING PARTIES")**

#### **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 acquisition of 100% of the issued share capital ("sale shares") of Okavango Horse Safaris Proprietary Limited ("Okavango Horse Safaris" or the "Target Enterprise") by Gareth Edward Peake ("Gareth") and Alexandra Catherine Smith ("Alexandra") (collectively, the "Acquiring Enterprise").

The Acquiring is made of individuals: Gareth and Alexandra who are respectively a male and female of full legal capacity. On the other hand, The Target Enterprise, Okavango Horse Safaris is a company incorporated in accordance with the Laws of Botswana and its shareholders are Peter John Bestelink and Frances Elizabeth Bestelink.

#### **Relevant Markets**

The merger assessment findings indicate that the duo who constitute the Acquiring Enterprise are natural persons and are therefore not controlled by any firm nor do they control any company. On the other hand, the Target Enterprise holds a licence to conduct a tourist enterprise at NG30, Okavango Delta, Maun Botswana in the Category of B- Camp. The Target Enterprise is a safari company that primarily offers horse safaris experiences to international and regional customers. In addition, the Target Enterprise provides complementary services such as accommodation, catering, other safari activities such as walking, boating and horse riding. The Target Enterprise also offers ancillary services and products such as air transfers, vehicle transfers and the sale of curios.

The assessment of the business activities of the parties to the merger has established that the Merging Parties are currently not active in the same market. As such, there are no horizontal or vertical overlaps and therefore the implementation of the proposed merger is not expected to result in any adverse effects in the market for the provision of safari related services in the NG30 Okavango Delta, Maun to international and regional customers, including services such as accommodation, catering, and other safari activities such as walking, boating and horse riding.

## **Competitive Analysis and Public Interest**

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, 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 Competition 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 acquisition of 100% of the issued share capital of Okavango Horse Safaris Proprietary Limited by Gareth Edward Peake and Alexandra Catherine Smith.

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 11<sup>th</sup> day of July 2025.

Gideon Gobusamang Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013