

MERGER DECISION NO 34:2025

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED PURCHASE AND SALE OF THE FOLLOWING PROPERTIES: LOT 20584; LOT 20610; AND LEASE AREA 1159-KO ALL SITUATED IN GABORONE, FROM PRIMETIME PROPERTY HOLDINGS PROPRIETARY LIMITED BY MOKOWE PROPERTIES 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 purchase and sale of the following properties: Lot 20584; Lot 20610; and Lease Area 1159-KO (“the Target Assets”) all situated in Gaborone, from Primetime Property Proprietary Limited (“Primetime Property” or “the Target Enterprise”) by Mokowe Properties Proprietary Limited (“Mokowe Properties” or “the Acquiring Enterprise”).

The Acquiring Enterprise, Mokowe Properties, is a company incorporated in accordance with the Laws of Botswana. It is controlled by Brangus Botswana Proprietary Limited and Transformational Minds Proprietary Limited, both companies registered in Botswana. The Acquiring Enterprise does not directly or indirectly control any firm in Botswana.

The Target Enterprise, Primetime Property, is a public company listed in the Botswana Stock Exchange. The majority shareholders of Primetime Property are Botswana Public Officers’ Pension Fund, a Botswana based company, and Linwood Holdings Limited, a company registered in Seychelles.

Relevant Market

In terms of the activities of the Merging Parties, the Acquiring Enterprise is a property holding company, and its core business is to purchase and lease properties. On the other hand, the Target is in the business of property investment with properties across

Botswana, and amongst them being, Lot 20584; Lot 20610; and Lease Area 1159-KO (“the Target Assets”) all situated in Gaborone (“the Properties being sold”). The Properties being sold are commercial properties leased for rental purposes.

In light of the above, the proposed merger reveals that the activities of the Merging Parties overlap in the real estate market in terms of letting commercial properties, particularly in the geographical area of Gaborone. This market in Gaborone is highly competitive, with diverse players at both the individual and company levels. The proposed merger is expected to result in a slight change in the market structure, as it involves the consolidation of small competitors. Therefore, competition is expected to remain 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 in Botswana. 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. Moreover, the merger has the potential to yield benefits in the relevant market in Botswana.

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 the following properties: Lot 20584; Lot 20610; and Lease Area 1159-KO all situated in Gaborone, from Primetime Property Proprietary Limited by Mokowe Properties 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 10th day of September 2025.

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