



MERGER DECISION NO 37: 2017

DECISION ON THE PROPOSED ACQUISITION BY NEW AFRICAN PROPERTIES LIMITED OF THE ENTERPRISE SITUATED AT LOT 29052 MAHALAPYE (KNOWN AS WATERSHED PIAZZA SHOPPING MALL), TOGETHER WITH THE UNDERLYING LEASES AND THE RIGHT TO COLLECT RENTAL FROM ITS CURRENT OWNER JUS POSH INVESTMENTS (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 by New African Properties Limited, of the property situated at Lot 29052 Mahalapye [known as Watershed Piazza Shopping Mall], together with the underlying leases and the right to collect rental, from its current owner, Jus Posh Investments (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. Furthermore, there are no public interest concerns that have been identified.

Pursuant to the provisions of section 60 of the Competition Act, the Authority has approved the proposed acquisition by New African Properties Limited, of the property situated at Lot 29052 Mahalapye [known as Watershed Piazza Shopping Mall], together with the underlying leases and the right to collect rental, from its current owner, Jus Posh Investments (Pty) Ltd.

The Authority has, however, become aware of a case that is before the courts relating to a shareholder dispute on the ownership of the Watershed Piazza Shopping Mall. The outcome of the case may have a bearing on the decision of the Authority in the current transaction, and will therefore be followed closely. The Authority therefore draws the parties' attention to the right it has under section 62(1)(a) of the Act to revoke a merger approval if the grounds for revocation stipulated therein exist.

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 2nd day of November 2017.

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