

MERGER DECISION NO 38:2025

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

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF CONTROL BY BIMA HOLDINGS LTD. OF MINET (MAURITIUS) HOLDINGS LIMITED (INCLUDING ITS SUBSIDIARIES IN BOTSWANA)

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 by Bima Holdings Ltd. (“Bima” or “Acquiring Enterprise”) of Minet (Mauritius) Holdings Limited (“Minet Mauritius” or “Target Enterprise”) [the Proposed Transaction]. As a result of the Proposed Transaction, Bima is indirectly acquiring the shareholding in the subsidiaries of Minet Mauritius including those incorporated in Botswana. Once implemented, Minet Mauritius, including Minet Botswana, will be controlled by Adenia Partners Limited and indirectly through Bima.

The Acquiring Enterprise is a newly incorporated Special Purpose Vehicle (SVP) incorporated for the purposes of the Proposed Transaction. Bima is duly incorporated and registered in accordance with the Laws of Mauritius. Bima is owned by Adenia Capital (V) LP and Adenia Capital (V) SA Partnership (“Fund V”), a closed-end private equity fund that is controlled and managed by Adenia Partners Limited (Adenia Partners). In Botswana, Adenia Partners holds one investment in Kanu Equipment Botswana Proprietary Limited (“Kanu Equipment”), through a separate fund.

The Target Enterprise is duly incorporated and registered in accordance with the Laws of Mauritius. Minet Mauritius is currently controlled by Minet Holdings Africa Proprietary Limited (the Seller) which is duly incorporated and registered in accordance with the laws of South Africa. For completeness, The Target Enterprise and Africa Lighthouse Capital Fund Investment I Proprietary Limited (“ALCFI”) jointly own Min Botswana Holdings Proprietary Limited (“Min Holdings”). ALCFI is a private limited company and a general partner of Africa Lighthouse Capital Fund 1 Partnerships. It is incorporated in accordance with the Laws of the Republic of Botswana.

Relevant Markets

The assessment findings show the Acquiring Enterprise is an SPV incorporated for the purpose of the proposed transaction and therefore does not conduct any business activities in Botswana. Kanu Equipment distributes and provides aftermarket support for earthmoving equipment in the construction, quarrying and mining sectors for brands such as Bell Equipment, Liebherr, Maclean, Case IH and McCloskey. On the other hand, Minet Botswana provides insurance brokerage services, commercial risk solutions, risk transfer, claims advocacy, capital management solutions, retirement solutions and risk control consultancy services in Botswana.

As noted above, neither Bima, Adenia Partners nor any of its affiliates and controlled undertakings, including Kanu Equipment, provide any services which compete with Minet Botswana. Accordingly, the activities of the Merging Parties do not overlap and there is no vertical relationship between the Merging Parties.

Competitive Analysis and Public Interest

The assessment findings have revealed that the Acquiring and Target Enterprises are not active in the same market. Accordingly, the activities of the Merging Parties do not overlap on a horizontal or vertical basis. The implementation of the merger under assessment will therefore not result in any substantial lessening of competition. The transaction is not expected to restrict trade or the provision of services in the relevant market or in any market in Botswana. In addition, the implementation of the Proposed Transaction is not expected to result in any market share accretion and therefore its approval would only result in the Acquiring Enterprise inheriting the market share of the Target Enterprise.

In terms of Public Interest considerations, the approval of the Proposed Transaction is expected to have an impact on public interest matters in Botswana as it has the effect of Citizen Disempowerment. For completeness, the approval of the Proposed Transaction will result in ALCFI as the minority shareholder representing (local pension funds) in Min Holdings, exiting its minority stake in the company. The Authority is therefore mandated to ensure that the approval of the proposed transaction enhances citizen empowerment and thus, safeguard the stake held by ALCFI for localisation post- merger.

The Determination

The facts, analysis and conclusions in this merger have shown that there are no competition concerns that will arise in the relevant market and the Authority determined through the analysis of the facts of the merger that, public interest matters should be considered as per the provisions of section 52(2) of the Act. Therefore, pursuant to the provision of section 53 of the Act, the Authority has decided that the proposed acquisition

by Bima Holdings Ltd of Minet (Mauritius) Holdings Limited (Minet Mauritius) together with subsidiaries of Minet Mauritius including those incorporated in Botswana (the Approved Transaction) (the Merged Enterprise), be approved with the following undertaking:

1. To enhance Citizen Empowerment, the Merged Enterprise shall divest or dispose of a minimum of 33.33% of its shares in Min Botswana Holdings Proprietary Limited to Botswana citizens (including, without limitation to individuals, citizen companies, consortia, joint ventures and/or private equity vehicles) within twenty-four (24) months from the date of implementation of the Approved Transaction (the Citizen Empowerment Transaction); and

The following conditions must be fulfilled:

2. The Merged Enterprise shall inform the Authority in writing of the date of implementation within five (5) days of its occurrence. Furthermore, the Merged Enterprise shall update the Authority of its efforts to implement the merger every three (3) months from the date of approval.
3. The Merged Enterprise shall submit a report to the Authority indicating its compliance with condition (1) above. This report must be submitted five (5) days after each anniversary of the implementation date for a period of two (2) years. This report shall be accompanied by an affidavit signed by an authorised person(s) of the Merged Enterprise, confirming the accuracy of the report.
4. The Authority may request any additional information from the Merged Enterprise which the Authority deems necessary for the monitoring of compliance with these conditions.

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 14th day of October 2025.

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