

MERGER DECISION NO 44:2025**Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018****DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF CERTAIN ASSETS OF THE BUSINESS OF NICKEL HEAD PROPRIETARY LIMITED BY ZANA COPPERLEAF 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 acquisition of certain assets and interests (“Target Property” or “Target Enterprise”) of the business of Nickel Head Proprietary Limited (“Nickel Head” or the “Selling Enterprise”) by Zana Copperleaf Proprietary Limited (“PropCo” or the “Acquiring Enterprise”).

The Acquiring Enterprise, PropCo, is a company incorporated in accordance with the Laws of Botswana. It is a special purpose vehicle established for the purposes of the proposed transaction and therefore has no business activities. PropCo is a joint venture controlled by JTTM Properties Proprietary Limited and Nickel Head (the Selling Enterprise).

The Target Property is being disposed of by the Selling Enterprise, Nickel Head. Nickel Head is a property development company incorporated in accordance with the Laws of Botswana. The Selling Enterprise is controlled by Mark Alexander and Masego Shabane.

Relevant Markets

In terms of the activities of the Merging Parties, the proposed transaction does not give rise to any horizontal overlap post-merger. This is because the Acquirer is a new company established for the purposes of the proposed transaction and therefore has no business activities. On the other hand, the Selling Enterprise is active in the property development market and owns a retail centre in Selebi-Phikwe, which is the Target Property being sold.

In addition, there exists a vertical link between the merging parties as the Selling Enterprise is a minority shareholder in the Acquiring Firm. However, the Acquiring Enterprise is a new entrant in the property development market in Selebi-Phikwe geographical area. It can therefore be concluded that the proposed merger will not result in the reduction of competition. Based on the above, the proposed merger is not expected to alter the relevant market post-implementation, as the status quo will be maintained.

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, the Authority has decided to unconditionally approve the proposed acquisition of certain assets and interests of the business of Nickel Head Proprietary Limited by Zana Copperleaf 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 24th day of November 2025

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