

MERGER DECISION NO 48: 2025**Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018****DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% ISSUED ORDINARY SHARE CAPITAL OF METROFILE HOLDINGS LIMITED BY MAIN STREET 2093 (RF) 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 100% of the issued ordinary share capital of Metrofile Holdings Limited ("Metrofile" or the "Target Enterprise"), excluding treasury shares by Main Street 2093 (RF) Proprietary Limited ("Main Street" or the "Acquiring Enterprise") - (the "Proposed Transaction"). Upon Implementation of the Proposed Transaction, the Acquiring Enterprise will control Metrofile and its subsidiaries, including Metrofile Botswana.

The Acquiring Enterprise is a special purpose holding enterprise newly incorporated in South Africa for the Proposed Transaction. Main Street is controlled by Mango Holding. Mango Holding is a company incorporated under the Laws of the State of Delaware. The Acquiring Group does not control any enterprise operating in Botswana. The Target Enterprise is an investment holding company that is listed on the Johannesburg Stock Exchange Limited ("JSE") in South Africa and operates through its divisions and subsidiaries. Metrofile is controlled by Mineworkers Investment Company ("MIC"). In Botswana, Metrofile operates through its subsidiary, Metrofile Records and Information Management Botswana Proprietary Limited ("Metrofile Botswana"), a private company incorporated in accordance with the laws of the Republic of Botswana. Metrofile and Metrofile Botswana are hereinafter referred to as the "Target Group".

In terms of the activities of the Merging Parties, the Acquiring Enterprise is a special purpose holding company with no business activities. The Shareholders of Mango Holding are United States (US) based individuals and entities whose business activities are to make portfolio investments across the globe, primarily in the US and Europe. They are engaged in software and insurance industries as well as multi-stage technology investment.

Merging Parties

On the other hand, Metrofile specialises in records and information management, specifically physical and electronic records storage, data processing and analytics, digital services and

offerings, business support services and products and solutions. Metrofile Botswana's services comprise all aspects of comprehensive and specialised records management solutions, including storage and information records management, indexing, retrieval, tracking, scanning, data storage, destruction, and consultancy work.

Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, investigations have revealed that the Acquiring Enterprise has no business activities while the Target Enterprise operates in records and information management. Therefore, the transaction under assessment is not expected to substantially lessen competition or restrict trade or the provision of services or to endanger the continuity of supplies in the relevant market or in any market in Botswana.

The implementation of the Proposed Merger is not expected to result in the acquisition of a dominant position in the relevant market in Botswana as the Acquiring Enterprise (currently no presence in Botswana) will only be acquiring the Target Enterprise's market share, and the status quo will remain. In addition, the relevant market is fairly competitive characterised by many players in Botswana who will continue to provide competitive pressure on the Merged Enterprise.

In terms of Public Interest considerations, the Authority does not foresee any detriment to public interest that will arise because of the transaction under consideration. The proposed merger will not result in any negative effects on employment in Botswana. Further, the proposed merger is anticipated to promote innovation by way of digitalisation in the records and information management market, a welcome development in this industry. The proposed merger is also expected to promote skills development as employees will be trained on sophisticated software platforms in support of digitalisation.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not expected to change post implementation and the proposed transaction is not going 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 effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of 100% of the issued ordinary share capital of Metrofile Holdings Limited, excluding treasury shares by Main Street 2093 (RF) 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 17th day of December 2025.

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