



MERGER DECISION NO 51: 2019

Notice in Terms of Section 60(4)(a)(ii) of the Competition Act

THE PROPOSED DEMERGER OF THE ASSET MANAGEMENT BUSINESS OF INVESTEC GROUP BEING INVESTEC ASSET MANAGEMENT HOLDINGS (PTY) LTD AND INVESTEC ASSET MANAGEMENT LTD, WITH THE EFFECT TO BE TRANSFERRED TO IAM DLC.

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 ("the Authority") in respect of the proposed demerger of the Asset Management Business of Investec Group being Investec Asset Management Holdings (Pty) Ltd and Investec Asset Management Ltd, to be transferred to IAM DLC.

The Authority determined through the analysis of the facts of the merger, that the proposed transaction is not likely to result in substantial lessening of competition, nor endanger the continuity of service, in the relevant market in Botswana. Furthermore, there are no public interest concerns that have been identified.

Pursuant to the provision of section 60 of the Competition Act, the Authority has unconditionally approved the proposed demerger of the Asset Management Business of Investec Group being Investec Asset Management Holdings (Pty) Ltd and Investec Asset Management Ltd, to be transferred to IAM DLC.

However, 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 6th day of December, 2019.

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