



## MERGER NOTICE NO 07: 2021

### **THE PROPOSED ACQUISITION OF AN ADDITIONAL 31.37% SHARES IN BELL EQUIPMENT LTD (BELL EQUIPMENT) FROM JOHN DEERE CONSTRUCTION & FORESTRY COMPANY ("JOHN DEERE") BY IA BELL AND COMPANY (PTY) LTD (IA BELL)**

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of an additional 31.37% shares in Bell Equipment Ltd ("Bell Equipment") from John Deere Construction & Forestry Company ("John Deere") by IA Bell and Company (Pty) Ltd ("IA Bell").

The primary acquirer, IA Bell, is a company incorporated in accordance with the Laws of the Republic of South Africa. IA Bell is an investment holding company which does not carry any other business activities in Botswana and elsewhere, save for its existing shareholding in Bell Equipment and Loinette Capital Limited ("Loinette Capital"). It therefore suffices to note that IA Bell is not controlled by any firm. Loinette Capital is incorporated in Mauritius and is a specialist asset-based finance provider focusing on creating funding solutions to SMEs across sub-Saharan Africa in the agricultural, infrastructure, construction, transportation and insurance industries. Loinette Capital's asset based finance solutions include asset-based loans, equipment finance, stock finance, insurance brokerage, debt syndication and co-financing.

The Directors of IA Bell are: G.W Bell; A.J Bell; and H.J Buttery; (all South African).

The primary target enterprise is Bell Equipment, a public company listed on the Johannesburg Stock Exchange. The following are the five largest shareholders of Bell Equipment: IA Bell (the primary acquirer); John Deere; Allan Gray Asset Management; Ninety One (Investec Asset Management); and Sanlam Investment Managers. Bell Equipment's business activities in Botswana are channelled through its independent dealer, Kanu Equipment Botswana Limited ("Kanu Equipment").

Through Kanu Equipment, Bell Equipment's activities in Botswana therefore primarily relate to the sale of earth moving equipment; implements and accessories; as well as the distribution and sale of spares, parts and components; and business activities related to the after-sales support of its earth moving equipment. John Deere is incorporated in the United States of America and is involved in the manufacture and distribution of construction and forestry equipment.

The Directors of Bell Equipment are: Gary Bell; John Barton; Leon Goosen; Karen van Hagt; Derek Lawrance; Hennie van de Merwe; Rajendran Naidu; Mamokete Ramathe; Ashley Bell; and Avishkar Goordeen (alternate). (All are South African).

According to section 50(3), of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

Director, Mergers and Monopolies  
Competition and Consumer Authority  
Private Bag 00101  
Plot 28, Matsitama Road, Main Mall  
Gaborone  
Tel: +267 3934278 Fax: +267 3121013  
Email: CA@competitionauthority.co.bw