



## MERGER NOTICE NO 31 OF 2017

### **THE PROPOSED ACQUISITION OF JOINT CONTROL BY GOLDENTREE ASSET MANAGEMENT LP AND MIC LEISURE (PTY) LTD OF PEERMONT HOLDINGS (PTY) LTD**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition of joint control by GoldenTree Asset Management LP ("GoldenTree") and MIC Leisure (Pty) Ltd ("MIC Leisure") of Peermont Holdings (Pty) Ltd ("Peermont").

The acquiring enterprises are GoldenTree and MIC Leisure. GoldenTree is a company registered under the Laws of the United States of America. GoldenTree is a private investment management company specialising in credit opportunities across high yields bonds, leveraged loans, distressed debt, structured products, emerging markets and credit-themed equities. GoldenTree currently holds a 49.9% non-controlling stake in Peermont through various affiliated funds.

MIC Leisure is a company incorporated under the Laws of the Republic of South Africa. MIC Leisure is a wholly owned subsidiary of the Mineworkers Investment Company (RF) (Pty) Ltd which, in turn, is controlled by the Mineworkers Investment Trust ("MIT"). MIC Leisure forms part of the wider MIC group of companies which invest in cash generative and growth assets that allow it to pay sustainable dividends to MIT in order to fund social upliftment programs for energy and construction workers, and their dependents. MIC Leisure currently holds a 15.4% non-controlling stake in Peermont. Both GoldenTree and MIC Leisure have no any other business interests directly or indirectly in Botswana besides Peermont.

The target enterprise, Peermont, is a company incorporated under the Laws of the Republic of South Africa. Peermont is the ultimate controlling shareholder of Peermont Global (Pty) Ltd ("Peermont Global"), through which it operates a number of casinos and hotels primarily in South Africa and Botswana. Peermont Global holds 60% of Peermont Global (Botswana) Limited, the remaining 40% is held by Botswana Development Corporation Limited.

According to section 57(3), of the Competition Act, "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 Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies

Competition Authority  
Private Bag 00101  
Plot 28, Matsitama Road, Main Mall  
Gaborone  
Tel: +267 3934278 Fax: +267 3121013  
Email: [CA@competitionauthority.co.bw](mailto:CA@competitionauthority.co.bw)