

MERGER NOTICE NO 32: 2025**THE PROPOSED ACQUISITION OF CONTROL BY BIMA HOLDINGS LTD. OF MINET (MAURITIUS) HOLDINGS LIMITED (INCLUDING ITS SUBSIDIARIES IN BOTSWANA)**

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 by Bima Holdings Ltd. (“Bima” or “Acquiring Enterprise”) of Minet (Mauritius) Holdings Limited (“Minet Mauritius” or “Target Enterprise”) [the Proposed Transaction]. As a result of the Proposed Transaction, Bima is indirectly acquiring the shareholding in the subsidiaries of Minet Mauritius including those incorporated in Botswana.

The Acquiring Enterprise, Bima, is a newly incorporated special purpose vehicle incorporated for the purposes of the Proposed Transaction. Bima is duly incorporated and registered in accordance with the Laws of Mauritius. Bima is owned by Adenia Capital (V) LP and Adenia Capital (V) SA Partnership (Fund V), a closed-end private equity fund that is controlled and managed by Adenia Partners Limited (Adenia Partners). Adenia Partners is a private equity firm focused on growth opportunities in Africa with its headquarters in Mauritius (Adenia Partners, together with its controlled funds and affiliates is referred to as Adenia). In Botswana, Adenia holds one investment in Kanu Equipment Botswana Proprietary Limited (“Kanu Equipment”), through a separate fund. Kanu Equipment distributes and provides aftermarket support for earthmoving equipment in the construction, quarrying and mining sectors.

The Directors of entities referred to as Kanu Equipment are Bruce Robert Paterson, Stephen James Smithyman, and Anthony Kenrick Irvine.

The Target Enterprise, Minet Mauritius, is duly incorporated and registered in accordance with the laws of Mauritius. Minet Mauritius is currently controlled by Minet Holdings Africa Proprietary Limited (the Seller) which is duly incorporated and registered in accordance with the laws of South Africa. Minet Mauritius controls the following entities in Botswana which are jointly referred to as Minet Botswana:

- a) Min Botswana Holdings Proprietary Limited (Min Holdings);
- b) Minet Botswana Holdings Proprietary Limited (Minet Holdings);

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- c) Minet Botswana Proprietary Limited (MB);
- d) Minet Botswana Retirement Solutions Proprietary Limited (MBRS); and
- e) Minet Botswana Risk Management & Consulting Proprietary Limited (Minet Consulting).

Minet Botswana provides insurance brokerage services, commercial risk solutions, risk transfer, claims advocacy, capital management solutions, retirement solutions and risk control consultancy services in Botswana.

The Directors of entities referred to as Minet Botswana are Joseph Onsando, Daniel Schuurmans, Natalie Hodgson, Ncololwane Morwe, Lebogang Lebane, Bame Pule, Wazha Thobani, Christopher Mokgware, Mphoeng Mphoeng, Ludo Tema, Christopher Gwere, Bryn Williams, Gabriel Karidza, Oaitse Ramasedi, and Onalenna Otladisa.

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

The 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: mergers@cca.co.bw