



## MERGER NOTICE NO 55: 2019

### **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 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed demerger of the Asset Management Business of Investec Group being Investec Asset Management Holdings (Pty) Ltd ["IAM SA"] and Investec Asset Management Ltd ["IAM UK"]; collectively referred to as "IAM"; to be transferred to IAM DLC.

The acquiring enterprise, IAM DLC, is established for the purposes of this transaction and comprises of two newly formed holding companies: Investec Asset Management SA Group Ltd ["IAM SA ListCo"], a newly formed holding company incorporated under the Laws of South Africa, and Investec Asset Management UK Group plc ["IAM UK ListCo"], a newly formed public company incorporated under the Laws of the United Kingdom. Both companies are yet to be listed. IAM SA ListCo and IAM UK ListCo will enter into a Dual Listed Company ["DLC"] arrangement. IAM DLC, has no prior operations nor business activities; and as such has no business interests in and/or into Botswana.

IAM SA, is a company controlled by Investec Ltd; both incorporated under the Laws of South Africa. Investec Ltd, a public company listed on the Johannesburg Stock Exchange, with secondary listings on the Botswana Stock Exchange and Namibia Stock Exchange; is not controlled by any firm.

IAM UK, is a company controlled by Investec plc; both incorporated under the Laws of the United Kingdom. Investec plc, is a public company listed on the London Stock Exchange, with a secondary listing on the Johannesburg Stock Exchange.

IAM is an independently managed business within the Investec Group, a specialist provider of active investment products and services to institutional and advisor clients. IAM's investment offering includes equities, fixed income, multi asset and alternative strategies; with clientele in pension funds (both public and private sector), central banks, sovereign wealth funds, insurers, foundations, financial advisors and intermediaries serving individual investors. IAM has offices in 14 countries across the world, including Botswana.

IAM's distribution capabilities are organised across five geographically defined units (United Kingdom, Europe, Africa, Asia Pacific and North America) and serves clients around the globe. The asset management operations in South Africa, Namibia and Botswana are held by IAM SA whilst all other international asset management operations are owned by IAM UK.

IAM's presence in Botswana is through Investec Asset Management Botswana (Pty) Ltd and Investec Fund Managers Botswana (Pty) Ltd. The Directors of Investec Asset Management Botswana (Pty) Ltd are James Hatuikulipi (Namibian); Thabo Khojane (South African); Loftus Ndzinge; Bashi Gaetsaloe and Martinus Seboni (all Batswana). The Directors of Investec Fund Managers Botswana (Pty) Ltd are James Hatuikulipi (Namibian); Thabo Khojane (South African); Loftus Ndzinge and Martinus Seboni (both Batswana).

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:

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