

## **MERGER NOTICE NO 12: 2026**

### **THE PROPOSED ACQUISITION OF LOT 66458 BLOCK A AND B, FAIRGROUNDS, GABORONE BY BOTSWANA INSURANCE FUND MANAGEMENT (PROPRIETARY) LIMITED, ACTING FOR AND ON BEHALF OF THE BIFM LOCAL PROPERTY FUND FROM BOTSWANA LIFE INSURANCE LIMITED**

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of Lot 66458 Block A and B, Fairgrounds, Gaborone by Botswana Insurance Fund Management (Proprietary) Limited (“BIFM”), acting for and on behalf of the BIFM Local Property Fund (“BIFM LPF”) from Botswana Life Insurance Limited (“BLIL” or the “Target Enterprise”) [the “Proposed Transaction”]. The Proposed Transaction will result in BIFM LPF having a direct property holding in the commercial sector.

BIFM is a private company incorporated in accordance with the Laws of Botswana. BIFM is acting for and on behalf of BIFM LPF, being the ultimate acquirer and a Unit Trust established through its Trust Deed pursuant to the Collective Investments Undertakings Act. The Trust Deed has appointed BIFM as the Investment Manager and mandates BIFM to purchase or sell investments and invest or reinvest cash comprised in the portfolio. BIFM is controlled by Botswana Insurance Fund Management Citizen Economic Empowerment Share Trust, Clair Mathe-Lisenda and Bifm Holdings Company Limited. The Acquiring Enterprise invests directly or indirectly in property related to the commercial, residential, retail and industrial sectors in Botswana which is then leased out.

The Directors of BIFM are William Robertson Dommissie, Edwin Tornado Elias, Seingwaeng Kgafela, Clair Mathe-Lisenda, Taolo Dineo Modisi, Robert Mpabanga and Nigel Joseph Suliaman.

The Target Enterprise is a public company incorporated in accordance with the Laws of Botswana. BLIL is a subsidiary of Botswana Insurance Holdings Limited (“BIHL”), a public company duly incorporated under the laws of Botswana. BLIL solely controls Botswana Life Fiduciary Services (Pty) Ltd, Peeletso Fund Administrators (Pty) Ltd, Bifm Capital Investment Fund One (Pty) Ltd and Letshego Africa Holdings Limited as at 36.43%. BLIL

is in the business of Life Insurance and only owns the immovable property which falls on Lot 50676 of which Lot 66458 (subject matter of the transaction) is a portion thereof. The Target Enterprise has leased out to various tenants, the immovable property.

The Directors of BLIL are Neo Lele Bogatsu, Catherine Kate Maphage, Mustafa Tassadak Sachak, Kopanang Nyaladzo Thekiso, Philippus Rudolph Van Rooijen and Giles Thomas Waugh. The Directors of BIHL are Frank Mwinji Dalo, William Robertson Dommissie, Edwin Tornado Elias, Mark Edward Hopkins, Keith Robert Jefferis, Catherine B Lesetedi, Catherine Kate Maphage, Athalia Lesiba Molokomme, Pragnaben Naik, Mustafa Tassadak Sachak and Nigel Joseph Suliaman.

According to section 50 (3) of the 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  
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Gaborone  
Tel: +267 3934278 Fax: +267 3121013  
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