

MERGER NOTICE NO 26: 2026

THE PROPOSED ACQUISITION OF 30% OF THE SHARES IN MASHATU NATURE RESERVE PROPRIETARY LIMITED FROM BOTSWANA DEVELOPMENT CORPORATION LIMITED BY AGER HOLDINGS PROPRIETARY 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 30% of the issued shares in Mashatu Nature Reserve Proprietary Limited (“MNR” or the “Target Enterprise”) by Ager Holdings Proprietary Limited (“Ager Holdings” or the “Acquiring Enterprise”) held by Botswana Development Corporation Limited (BDC). The issued share capital of MNR is held as follows: 70% by Mashatu Investments Proprietary Limited and the remaining 30% by BDC.

Ager Holdings is a newly incorporated company in accordance with the Laws of Botswana and is intended to function solely as a holding company. Ager Holdings is wholly owned by Pula Properties Limited, a company incorporated under the laws of Guernsey in La Grande Rue, St Martins, Guernsey.

The Directors of Ager Holdings are: Francois Du Toit and Stephen Phillip Lansdown.

The Target Enterprise, **MNR** is a private company incorporated in the Republic of Botswana. Its principal place of business is Mashatu Game Reserve, North-East Tuli Block, Lentswelemoriti, Botswana. MNR's principal business is the provision of luxury game safari experiences and accommodation in the Northern Tuli Game Reserve (Tuli Block), northeastern Botswana.

The directors of MNR as at the date of this notice are: Peter Bale, Francois Du Toit, Wendy Anne Du Toit, Stephen Phillip Lansdown and Lorato Pearl Keseabetswe.

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:

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