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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 09 of 2019

Notice of Inquiry into the Proposed Merger Involving African Wildlife Holdings Partnership and Wilderness Holdings Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations concerning the proposed merger between African Wildlife Holdings Partnership (“**AWH Partnership**”) and Wilderness Holdings Limited (“**Wilderness**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the proposed transaction concerns the acquisition of direct control of Wilderness Holdings Limited by AWH Partnership.

The parties have submitted that AWH Partnership is an unincorporated *en commandite* partnership formed by an individual, Keith Norman William Vincent, Cork Bush Proprietary Limited (Cork Bush) and African Wildlife Holdings Limited (AWH Limited), whose principal business address is at Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana. The parties have further submitted that AWH Partnership is an affiliate of FS Investment Management LP (FS Investors), a private investment entity with a long term, captive pool of capital which it invests in a variety of asset classes, in multiple sectors and geographies, and in enterprises at varying stages of development. The parties have submitted that the acquiring group has operations in one COMESA Member State namely Seychelles.

The parties have submitted that Wilderness is a public company incorporated under the laws of Botswana and listed on the Botswana Stock Exchange and the Johannesburg Stock Exchange Limited with its principal address at Deloitte House, Plot 64518, Fairgrounds Office Park, Gaborone Botswana. Wilderness operates some 48 safari camps and lodges in Botswana, Rwanda, Kenya, Namibia, South Africa, Zambia and Zimbabwe and offers vertically integrated packages incorporating various reservations; and air and ground transfer activities. Wilderness operates under various brands, namely Wilderness Safaris, Wilderness Air, Governors’ Camp Collection and Governors’ Aviation. It has therefore been submitted that Wilderness has operations in the following COMESA Member States: Kenya, Rwanda, Zambia and Zimbabwe.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger is or would be contrary to

the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **17th April, 2019**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail akamanga@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.