



OUTCOME OF TRIBUNAL ROLL FOR WEDNESDAY, 1 FEBRUARY 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Decision by Competition Tribunal
Large merger	Kagiso Capital (Pty) Ltd And Kagiso Tiso Holdings (Pty) Ltd	Approval without conditions	Approval without conditions

Kagiso Capital and Kagiso Tiso Holdings merger approved

The Competition Tribunal has approved the merger of Kagiso Capital (KC) and Kagiso Tiso Holdings (KTH), in which Kagiso Capital presently holds an interest. The Competition Commission had recommended to the Competition Tribunal that the merger be approved without conditions. On implementation of the merger Kagiso Capital will control Kagiso Tiso Holdings.

Kagiso Capital is an investment holding company owned by the Kagiso Charitable Trust. Kagiso Capital controls Kagiso Trust Strategic Investments and holds an interest in target firm Kagiso Tiso Holdings. Kagiso Trust Strategic Investments is a special purpose vehicle housing Kagiso Capital's interest in Kagiso Tiso Holdings and it does not have business activities other than to hold this investment.

Kagiso Charitable Trust is a development agency with programmes in the areas of education, capacity building, socio-economic development, fundraising and investment through special projects to help the disadvantaged.

The target company Kagiso Tiso Holdings is a black controlled and managed investment holding company. Its investment portfolio includes firms across key sectors including Kagiso Media, Kagiso Asset Management and Lupo Bakery.

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