



## OUTCOME OF TRIBUNAL ROLL FOR WEDNESDAY, 8 FEBRUARY 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Decision by Competition Tribunal
Large merger	Extolite (Pty) Ltd And Feedem Pitseng (Pty) Ltd and Cristal Solutions (Pty) Ltd	Approval without conditions	Approval without conditions
Large merger	EOH Mthombo (Pty) Ltd And Cornastone Enterprise Systems (Pty) Ltd	Approval without conditions	Approval without conditions
Large merger	Komatsu America Corp. And Joy Global Inc.	Approval without conditions	Approval without conditions
Large merger	Swanvest 120 (Pty) Ltd And RMB-SI Investment Pty Ltd and its Wholly Owned Subsidiaries, Associates and Strategic Investments (Excluding Truffle Capital Pty Ltd)	Approval without conditions	Approval without conditions
Large merger	The Government Employee Pension Fund (Represented By The Public Investment Corporation SOC Limited) And ETG Inputs HOLDCO	Approval without conditions	Approval without conditions

### **Extolite merger with Feedem Pitseng and Cristal Solutions approved**

The Competition Tribunal has approved the merger involving Extolite and target companies Feedem and Cristal Solutions. Post-merger Extolite will exercise control over both Feedem and Cristal Solutions.

Feedem is a catering company that offers services to the education, healthcare, mining, leisure and tourism sectors, among others. Cristal offers a wide range of cleaning services and solutions to clients as well as building maintenance, pest control and laundry services.

Extolite is a newly established entity which does not provide any products or services. It is controlled by Extofor (Pty) Ltd which is in turn controlled by Zico Capital 2 (Pty) Ltd, also newly established, and Corvest 4 (Pty) Ltd.

Zico Capital is used for black economic empowerment transactions, while Corvest 4 is part of the RMB Corvest group of companies which form part of the FirstRand Limited group.

### **EOH Mthombo and Cornastone Enterprise Systems merger approved**

The Tribunal has approved the large merger between EOH Mthombo (Pty) Ltd (“EOH”) and Cornastone Enterprise Systems (Pty) Ltd without conditions.

EOH is controlled by JSE-listed company EOH Holdings Ltd, an investment and management company that conducts business through subsidiaries in consulting, technology (software and infrastructure) and outsourcing. EOH implements enterprise solutions and has a wide range of information technology services (IT) services, software, IT infrastructure, industrial technologies and business outsourcing solutions. It provides these services across all sectors of the economy.

Cornastone is made up of four wholly owned subsidiaries that also provides a range of services and products to the IT market, mostly on a specialised basis to telecommunications network operators. Cornastone supplies IT project implementation services, IT operational outsourcing and IT consulting services. Cornastone also offers high end data centre equipment and related software and services.

### **Two US-listed firms can merge SA subsidiaries**

The large merger between Komatsu America Corp and Joy Global Inc has been approved by the Tribunal.

Komatsu is an American firm and is a wholly-owned subsidiary of Komatsu Limited, a Japanese company listed on the Tokyo Stock Exchange. Komatsu Limited is the parent company of the Komatsu Group of companies. In South Africa, the Komatsu Group controls Komatsu Africa Holdings (Pty) Ltd, Komatsu South Africa (Pty) Ltd, Modular Mining Systems Africa (Pty) Ltd and Komatsu Development Trust. Komatsu South Africa, the operating subsidiary of Komatsu in the country, is active in importing, selling and servicing construction and mining equipment.

Joy Global is an American firm with shares listed on the New York Stock Exchange. Joy Global Group is a global manufacturer and supplier of predominantly mining equipment used in surface and underground mining for extracting metals and minerals. In South Africa, Joy Global controls Joy Global (Africa) (Pty) Ltd.

### **Swanvest 120, wholly owned by Santam Ltd, merger with RMB-SI Investment approved**

Swanvest, a subsidiary of Santam Limited, intends to acquire RMB-SI, a short-term and long-term insurer, and the merger has been approved by the Tribunal without conditions.

Santam Limited specialises in providing short-term insurance products for a diversified market in South Africa. It further provides value-added services which are added to short-term insurance cover to enhance the overall value proposition.

RMB-SI is controlled by RMI, a public company listed on the JSE. RMB-SI Group is a short-term insurer as well as a long-term insurer registered in South Africa. RMB-SI main operational divisions include structured products; underwriting solutions; underwriting management agencies; risk finance and strategic investments.

### **The Government Employees Pension Fund to acquire ETG Input Holdco**

The Government Employees Pension Fund, managed by PIC, has been given approval by the Tribunal to acquire ETG Input Holdco Ltd, a company registered in Dubai, from ETG Mauritius. Post-merger ETG Mauritius and GEPPF will have joint control of ETG.

ETG Inputs is a wholly-owned subsidiary of ETG Mauritius. In South Africa, ETG controls Farmisco (Pty) Ltd, trading as Kynoch Fertilizers an importer manufacturer, blender and distributor of fertilizers. Kynoch controls Fermentech (Pty) Ltd, which blends, packages and distributes all of Kynoch's products delivered out of Richard's Bay, while Sidi Parani (Pty) Ltd, also belonging to the target group, supplies and extended range of plant nutrition products.

GEPPF's core business is to manage and administer pensions and other benefits for government employees in South Africa. GEPPF's assets are invested in various asset classes including equities, fixed interest instruments, money market instruments, unlisted investments (private equity and development investments), and the Isibaya Fund. The Isibaya Fund invests in unlisted projects and entities including economic and social infrastructure, agriculture, manufacturing, SMMEs and large and midcap companies.

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