



OUTCOME OF CASES - TRIBUNAL ROLL FOR WEDNESDAY, 29 MARCH 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decision
Large merger	Guardrisk Life Limited And The Standard General Insurance Company Limited	Approve without conditions	Approved without conditions
Large merger	Precrete Holdings (Pty) Ltd And Platchro Holdings (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	Public Investment Corporation SOC Ltd And Distell Group Ltd	Approve with conditions that were part of AB InBev merger – the PIC/Distell transaction did not present any competition concerns	Approved with conditions that were part of AB InBev merger

Guardrisk takes over long-term insurance business of Stangen

Guardrisk Life Ltd is to acquire all rights and obligations as primary insurer of individual long term credit life insurance and corporate group long-term credit life insurance from Standard General Insurance Company Ltd.

Guardrisk is a wholly-owned subsidiary of Guardrisk Group (Pty) Ltd, which is ultimately controlled by JSE-listed MMI Holdings Ltd.

The primary target firm consists of the credit life insurance policies underwritten by Stangen in relation to: the credit life agreement between Residual Debt Services Limited (under curatorship) (RDS) and its credit customers, and the credit life agreement originally concluded between RDS and its customers and subsequently transferred to African Bank Ltd.

Stangen will continue to underwrite other policies under African Phoenix Ltd (formally African Bank Ltd).

Precrete Holdings to acquire Platchro

The Tribunal has approved the merger between Precrete Holdings (Pty) Ltd and Platchro Holdings (Pty) Ltd without conditions. Post-merger Precrete will control Platchro.

Precrete is a private company controlled by PSG Private Equity (Pty) Ltd, an investment holding company. Precrete specialises in producing and distributing pre-mixed concrete for construction, support and other mining related applications predominantly in the platinum mining sector.

Platchro provides mining services to customers, predominantly in the platinum mining sector. The services include installation of primary and secondary support solutions, provision of scaffolding, the design, manufacture, installation, maintenance and operation of conveyor belts, sweeping and vamping, and waste management, salvage and reclamation services.

The Commission found the merger was unlikely to negatively affect competition in the market.

PIC to purchase a share in Distell subject to conditions outlined in AB InBev agreement

The Tribunal has approved a transaction in which the Government Employee Pension Fund, represented by the Public Investment Corporation Ltd (PIC), will purchase a share of Distell.

The PIC is an asset management company which acts on behalf of the Government Employees Pension Fund, UIF and the Compensation Fund and is controlled by the SA government.

Distell is a producer, marketer and distributor of wines, spirits, ciders and ready to drink beverages, Wine and spirit products include Nederburg, Durbanville Hills, Two Oceans, Klipdrift, Richelieu and Bains.

The conditions of the transaction are confidential and form part of conditions agreed to in the AB InBev merger. Part of the agreement required merged party AB InBev/SABMiller to divest its shareholding in Distell. The conditions required AB InBev prefer bids from BEE bidders. As there were no BEE bidders, GEPEF purchased the share and will now sell a portion to a BEE company.

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