



OUTCOME OF TRIBUNAL HEARING WEDNESDAY, 11 OCTOBER, 2017

| Type of matter | Parties involved | Competition Commission's recommendation to Tribunal | Tribunal decision |
|----------------|---|---|---|
| Large merger | Firefly Investments 326 (Pty) Ltd And Bayport Financial Services 2010 (Pty) Ltd | Approve with conditions | Tribunal is considering the application |
| Large merger | Unitrans Automotive (Pty) Ltd And Clearwater Motors (Pty) Ltd | Approve without conditions | Approved without conditions |
| Large merger | Old Mutual Alternative Risk Transfer Limited And The Rights and Obligations of MMI Group Limited Pertaining to a Long-Term Insurance Annuity Policy (Policy Number 110071) | Approve without conditions | Approved without conditions |
| Large merger | South African Distilleries and Wine (SA) Limited And Lusan Holdings (Pty) Ltd | Approve with conditions | Tribunal is considering the application |
| Large merger | Cubisol Investments 2 (Pty) Ltd And The Retail Letting Enterprise Knows As Bel Air Shopping Centre Owned By Bel Air Shopping Centre (Pty) Ltd and Carlswald Shopping Centre Owned By Fairway Enterprises CC | Approve without conditions | Tribunal is considering the application |

Decision is pending in merger involving GEPP and Bayport Financial Services 2010

Firefly Investments 326 Proprietary Limited (Firefly Investments), wholly owned by the Government Employees Pension Fund (GEPP) wishes to acquire Bayport

Financial Services 2010 Proprietary Limited (BFSSA). The Tribunal's is still awaiting further documents.

Firefly Investments is a newly established entity for purposes of the proposed transaction. Firefly Investments will be wholly owned by the Government Employees Pension Fund (GEPF), which is represented by the Public Investment Corporation (SOC) Limited as its duly authorised agent. Firefly does not control any firm. GEPF is Africa's largest pension fund with investments in various classes of assets including equities, property and fixed income. On the other hand, Firefly Investments does not provide any goods and/or services.

BFSSA is a non-banking financial institution specialising in the provision of unsecured personal loans in South Africa, predominantly to the growing middle classes. BFSSA acts as the originator of unsecured and developmental loans for Bayport Securitisation (RF) Limited.

The Commission was concerned that the PIC has multiple minority shareholding interests in several entities which compete with Bayport Financial Services. Therefore the Commission recommended the approval of this transaction subject to the conditions that there be no cross-directorships in relation to the Directors appointed to the PIC to the Board of the target firm as well as those appointed in the entities which compete with the target firm.

Merger involving Unitrans Automotive and Clearwater Motors approved

The Tribunal has approved without conditions the transaction in which Unitrans Automotive (Pty) Ltd (Unitrans Automotive) is to acquire the motor dealership business conducted by Clearwater Motors (Pty) Ltd (Clearwater Motors).

Unitrans Automotive is a retail automotive company. Its key product and service offerings are the sale of new and pre-owned vehicles, parts and accessories and after-market service. In addition, the Unitrans' dealerships assist customers with acquiring consumer credit, insurance products, fleet management service and car rentals. Unitrans Automotive operates dealerships throughout South Africa.

Clearwater Motors operates a BMW vehicle dealership in Roodepoort. Its key service offering consists of a service and a parts department. In addition, it offers customers access to financial services related to the purchase of vehicles. Clearwater Motors primarily sells passenger vehicles and does not offer light commercial vehicles or heavy commercial vehicles.

The Tribunal has approved the transfer of rights and obligations relating to a medical aid fund

Approval has been given for Old Mutual Alternative Risk Transfer Limited (OMART), wholly owned by Old Mutual Life Assurance South Africa (OMSA), to obtain rights and obligations of the MMI Group Limited pertaining to long-term insurance annuity policy for the benefit of the Old Mutual Staff medical aid fund.

The policy concerns the provision of post-retirement medical aid contributions to the retired employees of OMSA. OMSA had outsourced this responsibility to MMI Group, but has now transferred the obligations to OMART.

The relative market in this transaction is for the provision of long-term insurance services and provision of post-retirement medical aid products.

The transaction has been approved without conditions

Decision pending on the merger between South African Distilleries and Wine and target company Lusan Holdings

South African Distilleries and Wine (SA) Limited (SADW) controlled by Distell Group Limited (Distell) is looking to gain sole control over Lusan Holdings and this would give them control over wine farms currently owned by Lusan, namely Alto wine farm and Uitkyk wine farm.

Lusan is a joint venture in terms of which Hygrace Holdings PTE Limited and SADW amalgamated their farming operations into Lusan. Post-transaction, SADW would acquire the part in Lusan not already owned by it, which would give it control over the remaining wine farms owned by Lusan (Alto wine farm and Uitkyk wine farm).

Distell is controlled ultimately by Capevin Holdings Limited and Remgro International Holdings.

The Tribunal is awaiting further documents. The Commission has recommended that the transaction be approved subject to conditions.

Merger involving property ownership and rental firm wishes to acquire two letting enterprises still to be approved

Cubisol Investments 2, with its subsidiaries at Cubisol Group, wishes to acquire Bel Air (Pty) Ltd (Bel Air) and Fairway Enterprise Closed Corporation (Fairway Enterprise).

Cubisol Group conducts business through the ownership and rental of community shopping centres.

Bel Air conducts a letting enterprise known as the Bel Air Shopping Centre situated in North Riding, Johannesburg, while Fairway Enterprise conducts a letting enterprise known as Carlswald Shopping Centre situated in Halfway Gardens, Midrand.

Post merger Cubisol 2 would acquire control of the target firms.

The Tribunal is awaiting further documents. Commission has proposed the merger be approved without conditions.

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