



OUTCOME OF TRIBUNAL HEARING WEDNESDAY, 8 NOVEMBER, 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decisions
Large merger	Murray and Roberts Limited And Bombela Civil Joint Venture (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	RMB Property HODCO 1 (Pty) Ltd And Celasys (Pty) Ltd	Approve without conditions	Approved without conditions

Murray & Roberts merger with Bombela Civils Joint Venture approved

The Competition Tribunal has unconditionally approved the merger between Murray & Roberts Limited (M&R) and Bombela Civils Joint Venture Proprietary Limited (BCJV). BCJV was specially established for the construction of the Gautrain Rapid Rail Link.

M&R's current business operations are focused on natural resources market sectors, specifically within: Metals and Minerals; Oil and Gas; and Power and Water. M&R sold its civil engineering and construction division in April 2017.

BCJV is a special purpose vehicle owned by M&R and Bouygues Travaux Publics SAS. Post-merger M&R will control Bouygues.

The civil works were completed in December 2016. BCJV's only remaining activities relate to its obligation to repair any latent defects within the civil works of the Gautrain.

In relation to its obligation to repair any latent defects in the Gautrain project, BCJV will not itself undertake any of the repair work and will need to use its available funds to procure the services of third parties to effect any and all repair work relating to latent defects in the civils works it rendered for the Gautrain.

RMB Property Holdco 1 to acquire Makro Building in Mpumalanga

The Tribunal has unconditionally approved RMB Property Holdco 1 Proprietary Limited (RMBPH1) merger with Celasys Proprietary Limited (Celasys). Celasys only asset being a Makro building.

The primary target firm Celasys, is a South African firm wholly owned by Eris Property Fund Proprietary Limited. The Makro building (target property) is situated in Nelspruit, Mpumalanga province. The target property is subject to a long-term triple net lease with Masstores Proprietary Limited.

Acquiring firm RMBPH1 is a South African firm that is ultimately controlled by FirstRand Limited. RMBPH1 holds investments in various firms, none of which compete with the activities of the target firm. In addition, RMBPH1 confirmed that no entity within the FirstRand Group owns any warehouse type retail space in the Nelspruit area in competition with the target firm.

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