



OUTCOME OF TRIBUNAL HEARINGS – THURSDAY, 16 NOVEMBER 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decision
Large merger	PSG Retirement Holdings (Pty) Ltd And Evergreen Retirement Holdings (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	Community Property Company (Pty) Ltd And The Immoveable Comprising Heidelberg Mall	Approve without conditions	Approved without conditions
Large merger	ABSA Bank Ltd And Heights Investment 196 (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	McCarthy (Pty) Ltd And Cargen (Pty) Ltd Specifically the Paarl Ford and Mazda Motor Dealership and the Stellenbosch Ford Dealership	Approve without conditions	Approved without conditions

PSG Retirement Holdings will acquire Evergreen Retirement Holding

Competition Tribunal has approved the merger between PSG Retirement Holdings (Pty) Ltd (PSG Retirement) and Evergreen Retirement Holdings (Pty) Ltd (ERH) without conditions.

The PSG Group of companies holds controlling and non-controlling interests in a number of public and private companies across a broad spectrum of industries which includes banking, education, financial services and the food sector. PSG Financial Services is the primary investments company for the acquiring group. In its capacity as a holding company, it does not sell any products or provide any services. PSG

Retirement is a newly established firm and is not active in the market for retirement accommodation in South Africa.

The target group Evergreen Retirement Holdings is a developer, owner and manager of retirement villages in the private sector and is privately owned by Amdec Investments. It has lifestyle villages situated in the Western Cape and surrounding areas and Johannesburg, in Gauteng.

The merged entity will be controlled jointly by Amdec and PSG Retirement.

Community Property Company transaction involving Heidelberg Mall approved

The Tribunal has approved the merger whereby Community Property Company (Pty) Ltd (CPC) will acquire Heidelberg Mall.

CPC is a property holding and investment company that specialises in the acquisition of new and existing shopping centres which cater to the needs of underserved communities throughout South Africa. CPC does not control any firm but it invests in retail property. It owns retail properties throughout the country.

The Heidelberg Mall is a regional shopping centre situated at Jacobs Street, Military Base, Heidelberg, Gauteng. It only comprises retail letting and storage space. The Mall is situated off the N3 highway between the suburb of Bersig and the existing Heidelberg CBD.

The merger has been approved without conditions.

Absa Bank Ltd acquires Sandton properties

The Tribunal has approved a transaction whereby Absa Bank Limited (Absa Bank) will acquire Sandton properties belonging to Pacific Heights Investments 196 (Pty) Ltd (Pacific Heights). The transaction is in the market for rentable residential property in the Sandton Property Market.

Absa Bank is a financial services provider which provides a diverse range of retail, business, corporate and investment banking services, while Pacific Heights is active in the market for the acquisition, investment and letting of property assets.

The transaction involves Absa's acquisition of two property letting enterprises, Caroway Lane and Sandown Woods. The merger has been approved without conditions.

McCarthy Ltd transaction involving Cargen (Pty) Ltd, specifically the Paarl Ford & Mazda dealership and the Stellenbosch Ford dealership

McCarthy Limited (McCarthy) is to acquire Paarl Ford & Mazda dealership and the Stellenbosch Ford dealership (target dealerships) from Cargen (Pty) Ltd (Cargen). The merger has been approved without conditions.

McCarthy, a wholly owned subsidiary of Bidvest Limited, sells new and used passenger and commercial vehicles. It owns and operates dealerships and acts as intermediary in relation to the provision of finance and insurance services and provides after sale services such as repairs. Of relevance to the proposed transaction are McCarthy dealerships located in the Western Cape.

The primary target firms are the target dealerships controlled by Cargen. These sell new and used Ford and Mazda vehicles, branded parts, accessories and tyres. They also repair vehicles in the Western Cape. The dealerships also act as intermediaries in the provision of finance and insurance services.

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