

**IMMEDIATE RELEASE
22 NOVEMBER, 2017**



OUTCOME OF TRIBUNAL HEARINGS - WEDNESDAY, 22 NOVEMBER, 2017

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decisions
Consent agreement	Competition Commission And Autoliv Inc.	Confirm settlement	Confirmed settlement
Large merger	DENEB Investments Limited And New Just Fun Group (Pty) Ltd	Approve with conditions	Documents outstanding
Large merger	Main Street 1477 (Pty) Ltd (Trading as AMROD) And Wizard Collective (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	Old Mutual Retirement Accommodation Fund (Pty) Ltd And Fair Cape Life Right Holdings (Pty) Ltd	Approve without conditions	Approved without conditions

TRIBUNAL CONFIRMS R150M SETTLEMENT FOR AIRBAG, SEATBELT & STEERING WHEEL MAKER AUTOLIV

A settlement agreement involving Autoliv, one of the world's largest manufacturers of airbags, seatbelts and steering wheels, has been approved by the Tribunal whereby Autoliv will pay an administrative penalty of R149 960 540 (one hundred and forty nine million nine hundred and sixty thousand, and five hundred and forty rand).

Autoliv also received a €8.1 million administrative penalty today (Wednesday, November 22) imposed by the European Commission. Autoliv reached a US\$81 million settlement agreement in 2015 in the US and reached a settlement with

Canadian authorities for US\$3.2 million. The settlement in the US was as a result of a probe into price fixing of more than 30 types of car parts and in Canada it was for participation to fix prices of automotive parts sold in Canada. It is not clear what administrative penalty was imposed by competition authorities in Brazil, but Autoliv confirms that a settlement agreement has been reached in the Tribunal hearing.

In the Tribunal hearing today Autoliv admitted it engaged in prohibited practices involving price fixing, market division and collusive tendering with competitors TRW Automotive Inc, Takata Group, Toyoda Gosei Co and Tokai Rika Co and agreed to pay an administrative penalty of almost R150 million.

On 3 August 2012 the Commission initiated a complaint into the alleged collusive conduct against manufacturers of airbags, seatbelts and steering wheels (including Autoliv and its competitors) for allegedly fixing prices, dividing markets and colluding on tenders/and or the exchange of competitively sensitive information regarding the manufacture and supply of certain Occupation Safety Systems to Original Equipment Manufacturers against TRW Automotive Inc, Takata Group and Autoliv. On November 2016, the Commission amended the original complaint to include Toyoda Gosei Co and Tokai Rika Co.

The conduct affected tenders issued by car manufacturers such as BMW Group and VW Group for the manufacture and supply of airbags, seatbelts and steering wheels and affected the following make of vehicles: VW Polo, MQB platform (VW Golf), Audi A1, A3, A6, A7, A8, Q3, VW 120Up, VW Eos convertible, Passat, Porsche Cajun/Macan, F15/F16 platform (BMW X5/X6), PL6 platform (5,6 and 7 series) and M Sport.

Although the cartel activity occurred in relation to global tenders the South African consumer was affected, the Commission says in its complaint.

The leniency applicant in this matter is TRW Automotive Inc.

MERGER INVOLVING ACQUIRING FIRM DENEK AND JUST FUN STILL TO BE DECIDED

The Tribunal is awaiting outstanding documents in the proposed merger between acquiring firm JSE-Listed Deneb Investments Limited and target company New Just Fun Group Proprietary Limited, a toy supply and distribution business.

Deneb is controlled by Hosken Consolidated Limited Group (HCI) while primary target firm New Just Fun Group is the wholly-owned subsidiary of Main Street Holdings (Pty) Ltd.

HTIC, a company incorporated in Hong Kong, and Prima Toys are subsidiaries of the acquiring firm. Target firm Just Fun is an importer and distributor of traditional toys in SA and has distribution rights for some branded toys.

The Commission has recommended that the merger be approved with conditions.

TWO WHOLESALERS OF BRANDED PROMOTIONAL PRODUCTS TO MERGE

Main Street 1477, trading as Amrod, a private firm ultimately controlled by Carlyle Group, is to acquire Wizard Collective after the merger was unconditionally approved by the Tribunal.

Both companies are active in the wholesale of various branded and promotional products such as apparel and gifts to distributors and re-sellers who on-sell these products to customers. Both companies distribute both imported and locally produced products.

INVESTMENT FUND'S MERGER WITH RETIREMENT ACCOMODATION INVESTMENT FIRM APPROVED

Old Mutual Retirement Accommodation Fund Ltd (OMRAF), ultimately controlled by Old Mutual Plc, has been given approval to acquire Fair Cape Life Right Holding an investor in retirement accommodation. The merger has been approved without conditions.

OMRAF is an investment fund that focuses on retirement accommodation and the growing need to provide such accommodation by investing in new developments and funding existing retirement housing projects in South Africa.

Fair Cape Life Right Holdings owns and operates six retirement accommodation facilities in the Western Cape Province.

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