



Press statement issued 16 January, 2018

## OUTCOME OF CASES HEARD BY THE TRIBUNAL ON MONDAY, 15 JANUARY 2018

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decision
Large merger	Business Venture Investments No: 2032 (Pty) Ltd And Waco International Holdings (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	Ethos Private Equity Fund VI And RTT Holdings (Pty) Ltd	Approve without conditions	Approved without conditions
Large merger	Royal Platinum (RBPLAT) And Maseve Investments 11 (Pty) Ltd (MASEVE)	Approve with conditions	Approved with conditions

### Merger approved in the industrial products and services market

The Competition Tribunal has approved the merger between Business Venture Investments No. 2032 (Pty) Ltd (BidCo) and Waco International Holdings (Pty) Ltd (Waco). Waco through its subsidiaries supplies industrial products and services.

BidCo is a special purpose vehicle company established specifically for the purposes of the proposed transaction. Bidco is ultimately controlled by ABRAAJ Holdings Limited.

Waco is a diversified equipment rental and industrial services business with operations in South Africa, other sub-Saharan African countries, Australia and New Zealand and the United Kingdom.

The Tribunal has approved the merger without conditions.

### Merger involving target company RTT Holdings (Pty) Ltd

The Tribunal has unconditionally approved the merger between Ethos Private Equity Fund VI (Ethos Fund VI) and RTT Holdings (Pty) Ltd (RTT).

Ethos Private Equity Fund VI is a private equity investment fund. It invests in medium to large companies in a range of different industries. Ethos Fund VI is advised by Ethos Private Equity (Pty) Ltd (Ethos), a private equity firm.

RTT and its subsidiaries provide transportation, warehousing and distribution and other value-added services on a fully integrated basis. The RTT Group provides services to several sectors in South Africa including telecommunications and technology, fashion and lifestyle, automotive, healthcare and beauty and retail.

### **Royal Bafokeng Platinum acquires concentrator plant and certain surface assets of Maseve Mine**

The Tribunal has conditionally approved the merger between Royal Bafokeng Platinum Ltd (RBPlat) and Maseve Investments 11 (Pty) Ltd (Maseve).

RBPlat is to acquire the concentrator plant and certain surface assets of the Maseve Mine, in respect of immovable property owned by Maseve. RBPlat will directly acquire the total issued capital in Maseve. RBPlat, a platinum group metals producer, controls a number of companies. RBPlat is ultimately controlled by the Royal Bafokeng Nation Development Trust.

Maseve is controlled by Platinum Group Metals (RSA) (Pty) Ltd (PTM SA). Maseve is the operating and holding company for the Maseve Mine, located on the Western Limb of the Bushveld Complex near Rustenburg. Maseve started developing and constructing the Maseve Mine in 2010 and the Mine was commissioned in February 2016.

The merger has been approved subject to the conditions that RBPlat employs 115 employees at its concentrator plant and gives preference to the retrenched employees. To the extent that these employees are no longer available RBPlat will endeavour to source employees from the local community in Rustenburg. RBPlat will take over 20 permanent employees of the target firm and RBPlat will give preference to retrenched employees for job opportunities likely to occur in the future and is required to circulate the conditions to the merger to all employees.

The merging parties have agreed to the conditions.

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