



**PRESS RELEASE  
8 FEBRUARY, 2018**

**OUTCOME OF CASES HEARD BY THE COMPETITION TRIBUNAL ON WEDNESDAY, 7 FEBRUARY 2018**

Type of matter	Parties involved	Competition Commission's recommendation to Tribunal	Tribunal decision
Large merger	DRDGOLD Ltd And Sibanye Gold Ltd, Trading as Sibanye-Stillwater	Approve with condition	Approved with condition
Large merger	Sanlam Life Insurance Ltd And ABSA Consultants and Actuaries (Pty) Ltd	Approve with condition	Approved with condition
Large merger	Ethos Healthcare Investments (Pty) Ltd And Main Street 1574 (Pty) Ltd	Approve without conditions	Order still to be released
Large merger	Evergreen Property Investments (Pty) Ltd And VDV Evergreen Holdings (Pty) Ltd	Approve without conditions	Approved without conditions
Consent agreement	Competition Commission And Chevron SA (Pty) Ltd; Engine Ltd; Shell SA (Pty) Ltd; Total SA (Pty) Ltd; BP SA Ltd; Sasol Ltd; South African Petroleum Industry Association (SAPIA)	Consent agreement be confirmed	Order still to be released

**Tribunal approves DRDGOLD's acquisition of selected assets held by Sibanye Gold**

The Tribunal had approved the transaction whereby DRDGOLD is to acquire West Rand Tailing Retreatment Project selected assets controlled by Sibanye Gold trading as Sibanye-Stillwater. The transaction has been approved with a condition relating to a call option between merging parties.

The relevant market in this merger are production and supply of gold and silver.

DRDGOLD, through its various subsidiaries, is a mid-tier, unhedged gold producer; and is involved in the recovery of gold through the retreatment of surface tailings.

Sibanye-Stillwater produces and processes gold and platinum group metals, as well as silver as a by-product.

### **Merger of Sanlam Life Insurance and Absa Consultants and Actuaries approved**

The Tribunal has approved a merger whereby Sanlam Life Insurance Ltd acquires Absa Consultants and Actuaries (Pty) Ltd.

The merger was approved subject to a public interest condition that places a moratorium on jobs for a stipulated period.

Sanlam Life is a public company and is controlled by Sanlam Ltd (Sanlam). The Sanlam Group is a financial service group in South Africa and provides long term insurance, financial planning, retirement planning, retirement fund administration, trusts, wills, short-term insurance, asset management, risk management and capital activities, investment services, lending services and wealth creation to individuals and institutional clients.

ACA is ultimately controlled by Barclays Africa Group Ltd, a company listed on the JSE. It administers pension and provident funds; as well as providing consulting and actuarial services. ACA's main business offerings are administration and support services, consulting, actuarial and advisory services and healthcare services.

The transaction is in the national markets for the provision of retirement fund administration services, employee benefits consulting services, and healthcare consulting services. Sanlam Life is a public company and is controlled by Sanlam Ltd (Sanlam). The Sanlam Group is a financial service group in South Africa and provides long term insurance, financial planning, retirement planning, retirement fund administration, trusts, wills, short-term insurance, asset management, risk management and capital activities, investment services, lending services and wealth creation to individuals and institutional clients.

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The transaction is in the national markets for the provision of retirement fund administration services, employee benefits consulting services, and healthcare consulting services. The Commission has proposed that the merger be approved subject to a public interest condition that places a moratorium on jobs for a stipulated period.

## **Merger proposed between Ethos Healthcare Investments and Main Street 1574 – decision pending**

A decision is still pending for the proposed merger between Ethos Healthcare Investments and Main Street 1574.

EHI is a private equity firm that, through various private equity funds, makes investments on behalf of investors. It also facilitates the acquisition by investors of equity interests in management buyouts.

Main Street 1574 is a specially created vehicle for the transaction, which will hold the business of Amayeza Abantu Bio Medical (Pty) Ltd (Amayeza) a distributor of medical technology solutions.

The Commission has recommended the merger be approved without conditions.

## **Merger in the retirement accommodation market approved**

The Competition Tribunal has approved the transaction between Evergreen Property Investments (Pty) Ltd (“EPI”) and VDV Evergreen Holdings (Pty) Ltd (“VDV”). The transaction is in the market for the provision of retirement accommodation in the Western Cape.

EPI specialises in the management and provision of retirement accommodation in Western Cape and Gauteng.

The target firm VDV, is ultimately controlled by Val de Vie Investments. The Val de Vie group develops residential property and offers security estate residential accommodation in Western Cape.

The proposed transaction involves EPI acquiring half of VDV from Val de Vie Developments, a subsidiary of Val de Vie Investments. The transaction has been approved without conditions

## **Decision pending in consent agreement involving Chevron SA and seven others**

A decision is still outstanding with regard to a consent order related to alleged price fixing and market division by Chevron SA, Engen, Shell SA, Total SA, Sasol, BP SA and the South African Petroleum Industry Association (SAPIA).

The Commission referred the Complaint to the Tribunal in October 2012.

The Commission alleges that the respondents were involved in the exchange of aggregated information in contravention of S4(1)(b)(i) and (ii).

There is no administrative penalty but there is an agreement for future conduct, which includes: that the respondents only provide data to an independent third party who will collect and aggregate the data across all market participants. The undertakings with regard to future conduct would last for a period of 5 years from the date of the order. The undertaking to provide

information to a third party does not restrict the respondents from providing information to the Department of Energy if required.

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