

## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: 99/LM/Nov06

In the matter between:

**Sygnia Investments Holdings (Pty) Ltd**

Firm

And

**African Harvest Life Assurance Company Ltd**

**African Harvest Alternative Investments (Pty) Ltd**

Target Firms

Panel : N Manoim (Presiding), Y Carrim (Tribunal Member) and  
M Mokuena (Tribunal Member)

Heard on : 08 December 2006

Decided on : 08 December 2006

Reasons issued on : 08 January 2007

### Reasons for Decision

#### APPROVAL

1] On 8 December 2006, the Tribunal approved the merger between Sygnia Investments Holdings (Pty) Ltd, African Harvest Life Assurance Company Ltd and African Harvest Alternative Investments (Pty) Ltd. The reasons for approval follow.

#### THE TRANSACTION

2] Sygnia Investments Holdings (Pty) Ltd ("Sygnia Investments") will acquire the entire issued share capital of African Harvest Life Assurance Company Ltd ("AH Life") as well as 75% of the issued share capital of African Harvest Alternative Investments (Pty) Ltd ("AH Alternative Investments").

3] According to the parties, the majority shareholder of the target firms wishes to exit the financial services industry and the transaction therefore provides the minority shareholders of the target firms with an opportunity to acquire a controlling interest.

4] The *pre merger* structure of the merging parties is depicted below: