



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM115Oct23

In the matter between:

The Compensation Fund, Duly Represented by the
Public Investment Corporation SOC Ltd Situated in
Menlyn Maine Central Square

Primary Acquiring Firm

And

Rand Mutual Holdings Ltd

Primary Target Firm

Panel: L Mncube (Presiding Member)
AW Wessels (Tribunal Member)
M Mazwai (Tribunal Member)

Heard on: 20 December 2023

Decided on: 20 December 2023

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that–

1. the merger between the abovementioned parties be approved in terms of section 16(2)(a) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Presiding Member
Prof. Liberty Mncube

20 December 2023

Date

Concurring: Mr Andreas Wessels and Ms Mondo Mazwai

Merger Clearance Certificate

Date : 20 December 2023

To : Werksmans Attorneys

Case Number: LM115Oct23

The Compensation Fund, Duly Represented by the Public Investment Corporation SOC Ltd Situated in Menlyn Maine Central Square And Rand Mutual Holdings Ltd

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

You applied to the Competition Commission on **26 October 2023** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

no conditions.

the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

Contacting the Tribunal

The Competition Tribunal
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The Registrar, Competition Tribunal

Tebogo Mphahlele