



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM097Sep24

In the matter between:

Urban Retail Property Investment 1 (Pty) Ltd

Primary Acquiring Firm

And

K2018365955 (South Africa) (Pty) Ltd

Primary Target Firm

Panel: I Valodia (Presiding Member)
T Vilakazi (Tribunal Member)
A Ndoni (Tribunal Member)

Heard on: 23 October 2024

Decided on: 24 October 2024

ORDER

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

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by: Imraan
Signed at: 2024-10-24 12:57:49 +02:00
Reason: Witnessing Imraan

Imraan Valodia

**Presiding Member
Prof. Imraan Valodia**

24 October 2024

Date

Concurring: Prof. Thando Vilakazi and Ms Andiswa Ndoni



competitiontribunal
SOUTH AFRICA

Merger Clearance Certificate

Date : 24 October 2024

To : ENSafrica Attorneys

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.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comptrib.co.za

Case Number: LM097Sep24

Urban Retail Property Investment 1 (Pty) Ltd And K2018365955 (South Africa) (Pty) Ltd

You applied to the Competition Commission on **26 August 2024** 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.

The Registrar, Competition Tribunal

Tebogo Mporle

ANNEXURE A: CONDITIONS

URBAN RETAIL PROPERTY INVESTMENTS 1 PROPRIETARY LIMITED

AND

K2018365955 (SOUTH AFRICA) PROPRIETARY LIMITED

COMPETITION TRIBUNAL CASE NUMBER: LM097SEP24

CONDITIONS

1. DEFINITIONS

In this document, the expressions used above will have the appropriate meanings assigned to them and the following and related expressions will bear the following meanings:

- 1.1. “**Act**” means the Competition Act No. 89 of 1998, as amended;
- 1.2. “**Acquiring Firm**” means Urban Retail Property 1 Proprietary Limited;
- 1.3. “**Acquiring Group**” the Acquiring Firm, all of the firms controlling it (whether directly or indirectly) and all of the firms controlled by such firms (whether directly or indirectly) in terms of the Competition Act;
- 1.4. “**APF**” means Accelerate Property Fund Limited;
- 1.5. “**APF Transaction**” means the proposed merger involving K2016336084 (South Africa) Proprietary Limited and APF (CC Case No. 2024Aug0047);
- 1.6. “**Commission**” means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;

- 1.7. “**Commission Rules**” means the Rules for the Conduct of Proceedings in the Competition Commission;
- 1.8. “**Conditions**” means the merger conditions set out herein;
- 1.9. “**CVW**” means Castleview Property Fund Limited, which will be a subsidiary of the Target Firm following the Merger;
- 1.10. “**Days**” means any calendar day other than a Saturday, Sunday or an official public holiday in South Africa;
- 1.11. “**HDP**” means historically disadvantaged persons as defined in section 3(2) of the Act;
- 1.12. “**Implementation Date**” means the date on which the Merger is implemented or the APF Transaction is implemented, whichever is later.
- 1.13. “**Merged Entity**” means the Acquiring Group, the Target Firm (including its controlled entities) and APF (including its controlled entities);
- 1.14. “**Merger**” means the proposed acquisition by the Acquiring Firm of a controlling stake in the Target Firm;
- 1.15. “**Merging Parties**” means the Acquiring Firm and the Target Firm;
- 1.16. “**South Africa**” means the Republic of South Africa;
- 1.17. “**Target Firm**” means K2018365955 (South Africa) Proprietary Limited;
- 1.18. “**Tribunal**” means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act.

2. APPOINTMENT OF HDP DIRECTOR

- 2.1. The Merging Parties shall appoint an appropriately qualified HDP to the board of directors of [REDACTED] at [REDACTED] next general meeting, the date of which is yet to be determined.

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

4. MONITORING

4.1. The Merging Parties will notify the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

4.2. The Merging Parties shall, within 10 (ten) Days of CVW's next Annual General Meeting inform the Commission in writing of its compliance with clause 2.1 hereof.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]
[REDACTED]

[REDACTED]

5. APPARENT BREACH

5.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

6. VARIATION

6.1. The Merging Parties and/or the Commission may at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted.

7. GENERAL

7.1. All correspondence in relation to the Condition must be submitted to the following e-mail address: mergerconditions@compcom.co.za.