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**OUTCOME OF CASES - TRIBUNAL ROLL FOR WEDNESDAY, 9 MARCH**

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| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal |
| Large merger | Ascension Properties Ltd and Mutodo Properties Ltd in Respect of Jorissen Place | Approval without conditions |
| Large merger | Business Venture Investment 1889 (Pty) Ltd and Idwala Industrial Holdings Ltd | Approval without conditions |
| Large merger | Delta Property Fund Limited and Redefine Properties Limited in respect of 15 target properties | Approval without conditions |
| Large merger | Wands Investments Proprietary Limited and JD Consumer Finance Proprietary Limited ("JDCF)" and JD Investment Holding Company Proprietary Limited ("JDGI"), collectively the "JD Consumer Finance and Insurance Business" | Approval without conditions |
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The Competition Tribunal has approved the merger of **Business Venture Investments 1889** (BVI), controlled by Investec Equity Partners, and **Idwala Industrial Holdings**. BVI will control Idwala post-merger.

Idwala is a supplier of limestone, lime, calcium carbonates, as well as a broad range of industrial minerals, including pyrophylite and magnetite. Idwala is jointly owned by Kagiso Tiso Holdings, Ethos Fund V and Old Mutual Private Equity.

BVI, an investment company, will now hold the investments in firms that supply various chemicals and minerals. BVI also controls Ferro South Africa (Pty) Ltd, a local manufacturer and supplier of base coating materials.

The merged entity will ultimately be controlled by Investec Bank Limited.

The Competition Tribunal has also approved the merger between **Ascension Properties Ltd** and **Mutodo Properties Ltd**, in respect of Johannesburg letting property Jorissen Place.

Ascension Properties is ultimately owned by listed company Rebosis Property Fund Ltd.

After the merger Ascension will have sole control of Jorissen Place.

The Competition Commission did not see the merger affecting competition in the relevant markets.

The Tribunal has given listed entity **Delta Property Fund** approval to acquire 15 properties controlled by **Redefine Properties Ltd**.

The merger involves retail and office properties located in Pretoria, Johannesburg, Nelspruit, Durban, Pietermaritzburg and Cape Town.

The Commission said the merger will not have a significant impact on competition.

There has been a delay, however, in the decision involving the acquisition by **Wands Investments Proprietary**, of the entire issued share capital of **JD Consumer Finance (JDCF)** and **JDG Investment Holdings Company (JDGI),** from **JDG Trading** (JDGT). JD Group are currently taking instruction as to a proposed condition which may be imposed on the merger transaction.

JDCF and JDGI are collectively known as the JD Consumer Finance and Insurance Business.JDGT is wholly-owned by **JD Group** that is in turn wholly-owned by Steinhoff International Holdings Ltd. The intended acquiring company Wands is a wholly-owned subsidiary of Fulcrum Financial Services SA, and ultimately owned by global investment firm Campion Capital SA.

Fulcrum advises private investors and shareholders of medium and large companies on issues related to corporate finance, private equity and investment management and is active across various sectors, including furniture, retail, finance and new technologies. In South Africa the acquiring group provides simple loans to consumers under the Capfin brand name in Pep and Ackermans retail stores.

JDCF operates the consumer finance business of the JD Group. It offers customers of the following services: secured and unsecured credit to customers of JD Group’s retail stores; limited provision of credit to other retail stories in the Steinhoff Group and limited credit to the customers of third party retailers. JDGI offers micro-insurance products to customers in the JD Group retail stores.

During the investigation the Competition Commission received input from the South African Commercial and Catering and Allied Workers Union (SACCAWU) regarding their concerns in connection with the proposed merger. They also made a presentation to the Tribunal at the hearing today, Wednesday 9 March.

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