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**OUTCOME OF TRIBUNAL HEARING WEDNESDAY, 16 AUGUST, 2017**

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| --- | --- | --- | --- |
| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Tribunal  decision |
| Large merger | Growthpoint Properties Ltd And Redefine Properties Ltd In Respect of a 58 percent Undivided Share In The N1 City Mall | Approve without conditions | Approved without conditions |
| Large merger | ENX Group Limited And Extract Group Limited | Approve with conditions | Approved with conditions |
| Large merger | Main Street 1532 (Pty) Ltd And Thebe Investment Corporation (Pty) Ltd | Approve without conditions | Approved without conditions |
| Large merger | Old Mutual Life Assurance Company South Africa Limited And Kagiso Infrastructure Empowerment Fund | Approve without conditions | Approved without conditions |
| Large merger | Setso Property Fund (Pty) Ltd And Sanlam Life Insurance Limited in Respect of the Ansteys Woolworths Letting Enterprise | Approve without conditions | Approved without conditions |
| Settlement agreement | Competition Commission And Cape Brick (Pty) Ltd | Confirmation of settlement agreement | Confirmed settlement agreement |

**Growthpoint (Pty) Ltd is to acquire retail operating enterprise from Redefine Properties Ltd**

The Tribunal has approved the transaction whereby Growthpoint Properties Limited (Growthpoint) intends to acquire the retail letting enterprise known as the N1 City Mall from Redefine Properties Limited (Redefine).

Growthpoint is a property investment holding company, which is classified as a Real Estate Investment Trust and is listed on the JSE. Growthpoint owns a property portfolio that consists of rentable retail, office and industrial space. The majority of Growthpoint’s properties are situated in Gauteng, with the remainder located in the Western Cape, KwaZulu-Natal and the Eastern Cape provinces of South Africa.

The target property is situated in Goodwood in the Western Cape Province. It comprises rentable retail space which is classified as a major regional centre.

**Merger between Enx Group and Extract Group approved with condition**

The merger between Enx Group Limited (Enx) and Extract Group Limited (Extract) has been conditionally approved by the Tribunal. In terms of the condition ENX will unbundle its shares to shareholders within 30 days of conclusion of the transaction.

Enx provides industrial energy equipment, consumables, related components and support services to a wide range of economic sectors in South Africa and sub-Saharan Africa. It serves a range of customers from heavy industrial, automotive, mining and construction groups to wholesalers, retailers, technology and telecommunication companies, banks and manufactures in other industries.

Extract provides opencast contract mining and plant rental services including drilling, blasting, load hauling and rehabilitation. It controls a number of companies, chief of which is MCC Contracts Pty Ltd (MCC).

MCC’s value added services include opencast mining expertise and services, short and long term leases with no impact on liquidity lines, full maintenance leases, services and maintenance plans, managed maintenance, engineering services, mine planning, live tracking and production tracing services, mine management and rehabilitation.

**Main Street merger with Thebe Investment Corporation Pty Ltd**

The Tribunal has approved a merger between Main Street, established solely for the transaction, and Thebe Investment Corporation.

Thebe Investment Corporation is an investment holding company that manages investment portfolios in various sectors such as oil, power, tourism, media and a range of community development and transformation services among others.

**Old Mutual Life Assurance Company merger with Kagiso Infrastructure Empowerment Fund approved**

The merger between Old Mutual Life Assurance Company (South Africa) Limited (“OMLACSA”), acting on behalf of the portfolio of assets called the Ideas Managed Fund, and Kagiso Infrastructure Empowerment Fund has been approved without conditions.

OMLACSA is a public company incorporated in accordance with the laws of South Africa. It controls a number of firms in South Africa including the Ideas Fund, which is a linked investment policy product of OMLACSA.

The Kagiso Infrastructure Empowerment Fund is a registered trust and invests in economic infrastructure and renewable energy, whereas OMLACSA invests in a diverse portfolio of assets.

The merger is relevant to the private equities investments market.

**Merger involving provision of rentalable retail space**

The merger between Setso Property Fund and Sanlam Life Insurance in respect of Ansteys Woolworths Letting Enterprise has been unconditionally approved.

Setso holds a portfolio of office and retail properties in areas such as Roodepoort, Sandton, Sunninghill, Benoni, Sandton and Hyde Park.

The target property is a retail letting property located in the Johannesburg Central Business District.

**Tribunal confirms Cape Brick’s settlement agreement for market allocation**

The Tribunal has approved a R300 000 administrative penalty for Good Hope Brick t/a Cape Brick who has admitted allocating customers and fixing prices in the masonry brick market.

The matter dates back to 2012 when the Commission launched an investigation against Cape Brick, Columbia and Inca Concrete Products. The investigation revealed that the companies, being competitors in the market for brick manufacturing, had agreed to fix prices and to allocate customers of concrete and masonry products to each other from 2001 to 2011.

Cape Brick is the last respondent in the complaint referral. Inca settled in December 2014 with regard to two complaints. Columbia DBL was the leniency applicant and has since been liquidated.

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