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**OUTCOME OF TRIBUNAL MERGER HEARING - WEDNESDAY, 6 SEPTEMBER 2017**

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| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Tribunal decision |
| Large merger | Gretzky Bidco Pte. Ltd and iNova Group | Approve without conditions | Approved without conditions |
| Large merger | Old Mutual plc and Old Mutual Netherlands | Approve without conditions | Approved without conditions |
| Settlement agreement | Investchem (Pty) Ltd (Investchem) and Akulu Marchon (Pty) Ltd (Akulu) | Confirm settlement agreements | Decision delayed pending further documents |

**Merger between Gretzky Bidco Pte. Ltd and iNova Group approved**

The merger between Gretzky Bidco Pte. Ltd (Bidco) and iNova Pharmaceuticals (Pty) Ltd (iNova SA) has been approved without conditions.

Bidco is a special purpose vehicle company incorporated in accordance with the laws of Singapore. Bidco is jointly controlled by two shareholders. The first shareholder is a global alternative asset manager which manages funds invested globally and controls a number of entities active in South Africa. The second shareholder is a private equity fund manager or advisor of unit trusts.

iNova SA is a pharmaceutical company that researches, develops, sells and distributes a diversified portfolio of prescription and over the counter products. iNova SA’s activities include the sale and distribution of nutraceutical products.

The acquiring firm, through Nature’s Bounty Co (Bounty), also distributes a range of over the counter supplements via health stores for general health.

**Old Mutual plc and Old Mutual Netherlands approved**

The Tribunal has approved a merger between Old Mutual Plc (OM), the holding company of the Old Mutual Group of companies listed on the London Stock Exchange merge with Old Mutual Netherlands, which controls Old Mutual Group Holdings (SA).

OM Plc is the indirect holding company of Old Mutual Group which provides investment, savings, life assurance, asset management, banking and property and personal insurance in Africa, America and Asia.

OM BV is an indirectly owned wholly-owned subsidiary of OM Plc.

The transaction is part of internal restructuring. The merger has been approved without conditions.

**Tribunal yet to decide on settlement agreements involving chemical companies**

The Tribunal has not released a decision on two settlement agreements involving Investchem (Pty) Ltd (Investchem) and Akulu Marchon (Pty) Ltd (Akulu). It is awaiting further documents. The two companies have admitted to price fixing and dividing markets.

The companies are involved in the manufacturing and supply of key chemical input materials used to make detergents, cosmetics and toiletries.

Investchem has agreed to pay a penalty of R23 423 155.00 (twenty three million four hundred and twenty three thousand and one hundred and fifty five Rand) while Akulu would pay an amount of R13 905 600.40 (thirteen million nine hundred and five thousand and six hundred rand and forty cents) in terms of the settlement agreement each concluded with the Commission.

These two settlements emanate from a Commission initiated complaint of 26 November 2014, in the market for the supply and manufacture of surfactants. This was followed by a search and seizure on 4 December 2014 on the premises of the respondents. Data obtained revealed that from 2003-2013 the respondents had entered into agreements to fix the prices of surfactants and divide the markets by allocation customers to one another.

This was achieved by agreeing to simultaneously increase prices at the same level in reaction to increases in input costs, and by quoting a higher price if a customer of one respondent came to the other for supply.

* Surfactants (surface active agents) are one of many different compounds that may act as detergents, wetting agents, emulsifiers, foaming agents and dispersants.

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