

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: 11/LM/Jan07

In the matter between:

Corvest Holdings (Pty)Ltd and 3 Others

Acquiring Firm

And

Fidelity Services Group Ltd and Another

Target Firm

Panel : N Manoim (Presiding Member), M Holden (Tribunal Member) and M Mokuena (Tribunal Member)
Heard on : 14 March 2007
Order issued on : 14 March 2007
Reasons issued on : 12 September 2007

Reasons for Decision

APPROVAL

1]On 14 March 2007 the Tribunal approved the merger between Corvest Holdings (Pty) Ltd, The Dickerson Family Trust, Dickerson Investments (Pty) Ltd, FirstRand Ltd and Fidelity Services Group Ltd and Fidelity Services Group Properties (Pty) Ltd (“FSG”). The reasons follow.

THE TRANSACTION

1]This is a transaction where a consortium, lead by FirstRand Ltd, is acquiring the properties owned by Fidelity Services Group Properties (Pty) Ltd a subsidiary of Fidelity Services Group. The consortium consists of Corvest Holdings (Pty) Ltd (“Corvest”), a member of the FirstRand Group, The Dickerson Family Trust (“DFT”), Dickerson Investments (Pty) Ltd and FirstRand Ltd.

2]Post the transaction FSG will be liquidated and Corvest and TDFT will each

hold 50% of the shares in Propco.

Impact on Competition

3]The target firm owns specialised high security properties built to store cash as well as a number of office properties. FirstRand controls various properties country wide. There is an overlap in the office property market. However, Propco only owns four office properties that are currently occupied by FSG exclusively and estimates its market share to be less than 1% in each of the office property markets concerned. The merged entity's combined market share in the office property market will be approximately 5%.

4]We therefore find that the transaction will not prevent or lessen competition in any of the relevant markets.

CONCLUSION

5]There are no significant public interest issues and we accordingly approve the transaction without conditions.

N Manoim

12 September 2007

Date

M Holden and M Mokuena concurring.

For the merging parties: Cliffe Dekker

For the Commission: E Ramohlola (Mergers & Acquisitions)