



OUTCOME OF COMPETITION TRIBUNAL HEARING

Parties	<ul style="list-style-type: none">• Proposed large merger between Resilient Properties (Pty) Ltd and Irene Mall (Pty) Ltd• Proposed large merger between Liberty Group Ltd and Melrose Arch Investments Holdings (Pty) Ltd• Proposed large merger between Masstores (Pty) Ltd and Darryl Investments (Pty) Ltd• Proposed large merger between The Standard Bank of South Africa Ltd (acting through its real estate investment division) and LC Golf SA (Pty) Ltd• Proposed large merger between Imperial Holdings Ltd and Pharmed Pharmaceuticals (Pty) Ltd
Hearing date	09 July 2014
Hearing time	10H00
Venue	<p>The dti Campus 77 Meintjies Street Mulayo Building, (Block C) Sunnyside, Pretoria Tel: +27 (0) 12 394 3300 Fax: 27 (0) 12 394 0169 Website: http://www.comptrib.co.za</p>

(Following is a guideline for journalists. The information can be used but please do not quote Nandi Mokoena)

1. Resilient Properties to take over Irene Mall

In this transaction Resilient Properties (Pty) Ltd intends to purchase the entire issued share capital of Irene Mall (Pty) Ltd. Once the deal is implemented Resilient Properties will have complete control over Irene Mall.

Resilient Properties owns, amongst other things, retail and vacant land in various provinces across South Africa. Irene Mall owns the retail property known as Irene Village Mall in Centurion, Gauteng.

In its assessment of the transaction, the Competition Commission identified a concern in the existence of an exclusivity clause in the lease agreement which is in favour of one large retailer in Irene Mall. In the Commission's view the exclusivity clause excludes certain small businesses from leasing space in the mall. Accordingly the Commission has recommended that the Competition Tribunal approve the transaction but on condition that Resilient undertakes to negotiate with the affected tenant to remove the exclusivity clause. The Tribunal heard the merger this morning and approved the deal subject to the condition recommended by the Commission.

2. Liberty and Melrose Arch transaction

In this deal Liberty Group Ltd intends to purchase a 25% interest in Melrose Arch which is controlled by Melrose Arch Investments Holdings (Pty) Ltd. Once the deal is implemented Liberty Group will have joint control, with Melrose Investments, over Melrose Arch.

Melrose Arch is a mixed use property situated in Melrose, Gauteng.

The Competition Commission considered this transaction and concluded that it was unlikely to raise significant competition concerns. The Commission therefore recommended that the Competition Tribunal approve the deal without conditions. The Tribunal heard the case this morning and approved the merger without conditions.

3. Masstores to purchase Darryl Investments

In this transaction Masstores (Pty) Ltd plans to purchase the entire issued share capital of Darryl Investments (Pty) Ltd following which Masstores will have complete control over Darryl Investments.

Masstores is a wholly owned subsidiary of Massmart Holdings Ltd. Darryl Investments is a property holding firm which controls two office properties and vacant land in Sunninghill, Gauteng.

The Competition Commission considered this transaction and concluded that it was unlikely to raise significant competition concerns. The Commission therefore recommended that the Competition Tribunal approve the deal without conditions. The Tribunal heard the case this morning and approved the merger without conditions.

4. Standard Bank and golf estate transaction

Standard Bank of South Africa Ltd, acting through its real estate investment division, has purchased LC Golf SA (Pty) Ltd in this transaction. Standard Bank is a financial services group while LC Golf SA operates a residential golf and lifestyle community estate situated in the Cape Winelands, outside Cape Town.

The Competition Commission assessed this transaction and found it was unlikely to cause a substantial lessening of competition. Accordingly the Commission recommended that the Tribunal approve the deal. The Tribunal heard the case this morning and approved the transaction without conditions.

5. Imperial to acquire Pharmed

In this transaction Imperial Holdings Ltd intends to acquire Pharmed Pharmaceuticals. Imperial Holdings consists of the Imperial Group of companies which is a diversified

industrial services and retail group which conducts a wide range of activities relating to transportation, integrated logistics solutions, car rental, car sales, car imports, tourism and financial services. Pharmed is a pharmaceutical wholesaler of schedule ethical and generic medicine, surgical, veterinary and patent products.

The Competition Commission assessed this transaction and found it was unlikely to cause a substantial lessening of competition. Accordingly the Commission recommended that the Tribunal approve the deal. The Tribunal heard the case this morning and approved the transaction without conditions.

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