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**OUTCOME OF TRIBUNAL ROLL FOR WEDNESDAY, 3 MAY 2017**

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| --- | --- | --- | --- |
| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Decision by Competition Tribunal |
| Large merger | Government Employees Pension Fund/Compensation Fund AND LA Crushers | Approve without conditions | Approval without conditions |

**Merger approved between LA Crushers and Public Investment Corporation representing the Government Employees Pension Fund and Compensation Fund**

In this merger the primary acquiring firms are the Government Employment Pension Fund (GEPF) and the Compensation Fund (CF), represented by the Public Investment Corporation SOC Limited (PIC). The primary target firm is LA Crushers (Pty) Ltd, a load and haul materials service handling provider.

The Competition Tribunal has approved the merger without conditions. The merger will give the PIC control of LA Crushers, a technically insolvent company, in its capacity as an agent of GEPF and CF.

The GEPF and CF invests in various classes of assets including equities, property and fixed income which the PIC has been appointed to manage. The PIC effectively acts as a fund manager to the GEPF.

The GEPF is a juristic person with its core business in the management and administration of pensions and other benefits for government employees, while the CF is a public entity mandated to fulfil specific economic and social responsibilities of government. The CF administers the compensation of occupational injuries and diseases in terms of the Compensation of Occupational Injuries and Diseases Act.

LA Crushers’ service and product offerings comprise mining load and haul, civil and

earthworks, materials handling, crushing and screening, magnetite handling, ready mix production and mining rehabilitation.

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