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**10 October, 2017**

**PIC merger application for control of Afgri Poultry t/a DayBreak Farms approved with conditions**

The Tribunal has approved a merger in terms of which PIC, in its capacity as the representative of the Government Employment Pension Fund, Unemployment Fund (UIF) and Compensation Fund (CF), referred to below as the Acquiring group, will acquire control of Afgri Poultry (Afgri Poultry), trading as Daybreak Farms (Daybreak), referred to below as the Target firm.

Approval is subject to conditions in relation to cross-shareholding and other public interest concerns emanating from the proposed transaction.

The various members of the Acquiring group engage in the investment of certain assets, management and administration of pensions and other benefits and compensation of employees emanating from injury or disease through the course of employment, respectively.

Daybreak produces and supplies fresh and frozen poultry products to the South African market. It has an integrated operation with its own feed mill that manufactures and supplies broiler feed.

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