



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM162Feb25

In the matter between:

Main Street 2075 (Pty) Ltd

Primary Acquiring Firm

And

Rance Timber (Pty) Ltd

Primary Target Firm

Panel: I Valodia (Presiding Member)
T Vilakazi (Tribunal Member)
A Ndoni (Tribunal Member)

Heard on: 29 May 2025
Decided on: 30 May 2025

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(ii) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that—

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by: Imraan Valodia
Signed at: 2025-05-30 18:15:14 +02:00
Reason: Witnessing Imraan Valodia

Imraan Valodia

**Presiding Member
Prof. Imraan Valodia**

**30 May 2025
Date**

Concurring: Prof. Thando Vilakazi and Ms Andiswa Ndoni

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 30 May 2025

To : Webber Wentzel Attorneys

Case Number: LM162Feb25

Main Street 2075 (Pty) Ltd And Rance Timber (Pty) Ltd

You applied to the Competition Commission on **29 January 2025** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

☐ no conditions.

☒ the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal

ANNEXURE A

IN THE LARGE MERGER BETWEEN:

MAIN STREET 2075 PROPRIETARY LIMITED

AND

RANCE TIMBER PROPRIETARY LIMITED

CC CASE NUMBER: 2025JAN0042

CONDITIONS

1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and related expressions bear corresponding meanings –

- 1.1 **"Act"** means the Competition Act, 89 of 1998, as amended;
- 1.2 **"Acquiring Firm"** means Main Street 2075 Proprietary Limited;
- 1.3 **"AFC"** means Amathole Forestry Company Proprietary Limited;
- 1.4 **"Amathole Workers Trust"** means the employee share ownership scheme established by Famran in 2005;
- 1.5 **"Amathole Workers Trust Deed" or "AW Trust Deed"** means the amendments to the Original Trust Deed made and entered into between the Famran Investments Proprietary Limited and the Trustees in terms of the deed of trust dated 7 June 2016;
- 1.6 **"ATH"** means Amathole Timber Holdings Proprietary Limited;
- 1.7 **"Approval Date"** means the date referred to on the Tribunal's merger clearance certificate (Notice CT 10), being the date on which the Transaction is approved in terms of the Act;
- 1.8 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;

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- 1.9 **"Commission Rules"** means the Rules for the conduct of proceedings in the Commission;
- 1.10 **"Conditions"** means these conditions set out herein;
- 1.11 **"Days"** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.12 **"Famran"** means Famran Investments Proprietary Limited;
- 1.13 **"HDP"** means a historically disadvantaged person as contemplated in section 3(2) of the Act;
- 1.14 **"Implementation Date"** means the date occurring after the Approval Date, on which the Merger Parties implement the Transaction;
- 1.15 **"Labour Relations Act"** means Labour Relations Act, No.66 of 1995;
- 1.16 **"Master"** means the Master of the Eastern Cape High Court: Grahamstown
- 1.17 **"Transaction"** means the proposed transaction in terms of which New Forests Asia (Singapore) Pte. Ltd., in its capacity as the fund manager of the African Forestry Impact Platform Sub Fund I, will, through the special purpose vehicle, the Acquiring Firm, acquire 100% of the issued share capital of Rance Timber Proprietary Limited, as notified to the Commission under Case No 2025JAN0042;
- 1.18 **"Merger Parties"** means the Acquiring Firm and Rance Timber Proprietary Limited;
- 1.19 **"Original Trust Deed" means** the original trust deed that was entered into between the initial Trustees of the Trust and the Famran on or about 26 February 2004 and which was registered with the Master as the official deed of the Trust;
- 1.20 **"Qualifying Employee"** means an employee, as defined in the AW Trust Deed, who, as at the last day of the financial year preceding the Transaction:
 - 1.20.1 is a permanent HDP employee (as contemplated under the Labour Relations Act) of the Target Group in South Africa;

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- 1.20.2 served an uninterrupted period of employment of at least 11 (eleven) consecutive calendar months as at the date of declaration of any distribution, provided that such employee will be deemed to have interrupted their period of employment if they have been lawfully suspended without pay or been absent without authorised leave or lawful sick leave for an accumulated period of 10 (ten) days during the relevant period of 11 (eleven) consecutive months;
- 1.20.3 who has not been declared insolvent, whether provisionally or finally, and
- 1.20.4 whose estate has not been placed under administration in terms of the Magistrate Courts Act.
- 1.21 **"South Africa"** means the Republic of South Africa;
- 1.22 **"Target Group"** means Rance Timber Proprietary Limited and its subsidiaries;
- 1.23 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
- 1.24 **"Tribunal Rules"** means the Rules for the conduct of proceedings in the Tribunal;
- 1.25 **"Trust"** means the Amathole Workers Trust as constituted in terms of the Original Trust Deed and its subsequent amendments; and
- 1.26 **"Trustees"** means the trustees for the time being of the Amathole Workers Trust, which shall include their successors in office from time to time, as well as any trustee appointments assumed or made in terms of the Trust deed who have been registered as such by the Master.

2. EXPANSION OF AMATHOLE WORKERS TRUST PARTICIPATION

- 2.1. The Merger Parties undertake that, within 3 (three) months of the Implementation Date, the Trustees will amend the Amathole Workers Trust Deed to extend participation in the Trust to all Qualifying Employees of the Target Group.
- 2.2. Participation will be extended at no cost to the qualifying employees of the Target Group.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

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- 3.1 Within 5 (five) Days of occurrence, the Merger Parties shall inform the Commission in writing of the:
 - 3.1.1 Implementation Date;
 - 3.1.2 Trustees lodgement of the amended AW Trust Deed with the Master;
 - 3.1.3 registration of the amended AW Trust Deed by the Master.
- 3.2 The Merger Parties will circulate a non-confidential version of the Conditions to all employees of the Target Group within 10 (ten) Days of the Approval Date.
- 3.3 The Commission may at any time request any other documentation or information it deems necessary to monitor compliance with the Conditions.

4. **APPARENT BREACH**

In the event that the Commission receives any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merger Parties of these Conditions, that apparent breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

5. **VARIATION OF CONDITIONS**

The Merger Parties and/or the Commission may, at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted.

6. **GENERAL**

All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.