COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA

Case No.: LM010Apr25

In the matter between:

Fedbond Nominees (Pty) Ltd **Primary Acquiring Firm**

and

Phoenix Property Fund SA (Pty) Ltd **Primary Target Firm**

Panel	:	AW Wessels (Presiding Member)
	:	A Ndoni (Tribunal Member)
	:	I Valodia (Tribunal Member)
Heard on	:	14 May 2025
Order issued on	:	16 May 2025
Reasons issued on	:	03 June 2025

REASONS FOR DECISION

Approval

[1] On 16 May 2025, the Competition Tribunal ("Tribunal") unconditionally approved a large merger transaction in terms of which Fedbond Nominees (Pty) Ltd ("Fedbond Nominees") intends to acquire five rentable retail properties ("the Target Properties") from Phoenix Property Fund SA (Pty) Ltd ("Phoenix Property Fund").

[2] The primary acquiring firm is Fedbond Nominees, which is ultimately owned by the Field Family Trust. Fedbond Nominees, its controlling firms and its subsidiaries ("Acquiring Group"), specialise in investment and insurance activities in the financial sector. Relevant to the competition assessment of this transaction are their provision of rentable retail property in Gauteng.

[3] The Target Properties are the following shopping centres: (i) Brackenfell Corner located in Brackenfell in the City of Cape Town; (ii) Olivedale Corner located in Olivedale Extension 10 Township in Johannesburg; (iii) Ridgeview Centre located in Helderkruin Extension 1 Township in Johannesburg; (iv) an undivided

one-half share in Chartwell Corner located in Dainfern Extension 13 Township; and (v) Jukskei Meander located in Jukskei Park Township.

[4] The primary target firm is Pheonix Property Fund with respect to the Target Properties. The Target Properties are controlled by Phoenix Property Fund, which in turn, is controlled by Trillium Retail Holdings 1 (Pty) Ltd ("Trillium Retail Holding") ([redacted]%). Trillium Retail Holdings is ultimately controlled by Otjiwa Trust ([redacted]%) and the RKR Trust ([redacted]%).

[5] Pursuant to the implementation of the proposed transaction, Fedbond Nominees will acquire sole control over the Target Properties, and it will hold the Target Properties for a period of approximately [redacted] months and then sell them in order to recover the debts owed under certain loan agreements.

[6] The Competition Commission ("Commission") found that the proposed transaction results in a horizontal overlap between the activities of the merger parties since both own rentable retail properties. It defined the relevant market as the provision of rentable retail space in convenience centres within a 15km radius of the Target Properties. We leave the exact delineation of the relevant geographic market open.

[7] The Tribunal requested the parties to provide it with additional information regarding the retail centres that compete with the merger parties' overlapping retail centres, the distance (in km) of the competing centres and the scale/size of each competing centre relative to the merger parties' overlapping centres. The Tribunal was satisfied with the additional information provided which demonstrated that there are a number of retail centres in a radius of 1-15km that compete with the merger parties' overlapping retail centres. Therefore, the proposed transaction is unlikely to lead to a substantial prevention or lessening of competition in any relevant market.

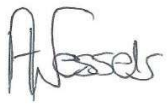
[8] The merger parties submitted that the proposed transaction would not affect employment as both the Acquiring Group[1] and Target Group[2] do not have employees.

[9] Both Fedbond Nominees and the Target Properties do not have any shareholding held by Historically Disadvantaged Persons. Since Fedbond Nominees will only hold the Target Properties for a period of [redacted] months and on-sell them, the Commission was of the view that no intervention is required for purposes of section 12A(3)(e) of the Competition Act 89 of 1998 as amended. We have no reason to disagree.

[10] Given the above, the proposed transaction does not raise any public interest issues.

[1] Page 610 of Merger Record.
[2] Page 3 of Merger Record.

[11] In the circumstances, we unconditionally approve the proposed transaction.



Mr Andreas Wessels **03 June 2025**
Date

Ms Andiswa Ndoni and Prof Imraan Valodia concurring.

Tribunal Case Managers:	Karabo Orekeng and Moleboheng Mhlati
For the Merger Parties:	Camilla Mathonsi, Veronica Cadman, Hadassah Laing and Caleb Mapatha of Fasken
For the Commission:	Nhlakanipho Mbhense and Betty Mkheswa