

Statement on the decisions of the Competition Commission

To: All Media

Date: 26 August 2015

1. Key decisions on Mergers and Acquisitions

1.1 Large Mergers

Proposed merger between Rebosis Property Fund Limited (Rebosis) and Tupelo Properties Proprietary Limited (Tupelo)

The Commission has recommended to the Competition Tribunal (Tribunal) that the large merger whereby Rebosis intends to acquire properties owned by Tupelo, be approved without conditions. Post-merger, Rebosis will have sole control of the target properties.

Rebosis has a property portfolio comprising of office, retail and industrial properties located throughout South Africa.

The target properties consist of Grade B office property, parking and retail space located in the Johannesburg CBD, in the Gauteng Province.

Proposed merger between Sanlam Life Insurance Limited (Sanlam Life) and ACT Healthcare Assets (Pty) Ltd (ACT)

The Commission has recommended to the Tribunal that large merger whereby Sanlam Life intends to acquire ACT, be approved without conditions. Post-merger, Sanlam Life will have sole control of ACT.

Sanlam is an Investments and Short-Term Insurance company.

The Afrocentric group, which owns ACT is involved in the administration of medical aid funds and managed healthcare activities, as well as the provision of healthcare and related services to end consumers.

1.2 Intermediate Mergers

Proposed merger between Jin Jiang Mining Limited (Jin Jiang) and Nkwe Platinum Limited (Nkwe Platinum)

The Commission has approved, without conditions, the intermediate merger whereby Jin Jiang, intends to acquire Nkwe Platinum. Post-merger, Jin Jiang will have sole control of Nkwe Platinum.

Jin Jiang is involved in the exploration, mining, processing, refining and sale of gold, non-ferrous metals and other mineral resources.

Nkwe Platinum is a Platinum Group Metal (PGM) exploration and development company with a number of assets in the Bushveld Complex in South Africa.

Proposed merger between Rhodes Food Group (Pty) Ltd (RFG) and Deemster (Pty) Ltd (Deemster)

The Commission has been approved without conditions, the intermediate merger whereby RFG intends to acquire the canning and bottling operations of Deemster (Target business). Post-merger, RFG will have control of the target business of Deemster.

RFG specialises in the manufacturing of fresh foods (dairy products, ready-made meals and pastries), frozen products and long-life products (canned fruits, vegetables, jam and meat).

The Target Business produces canned products under co-packaging agreements and as such does not supply its own brand of canned products.

Proposed merger between Mitsui & Co Ltd (Mitsui) and Gonvarri Eolica S.L (Gonvarri Eolica)

The Commission has approved without conditions, the intermediate merger whereby Mitsui intends to acquire Gonvarri Eolica. Post-merger, Mitsui will have joint control of Gonvarri Eolica.

Mitsui is involved in the trading of tin plates for food and beverage packing.

Gonvarri Eolica is active in the automotive components, steel services and renewable energy sectors.

Proposed merger between Pharmacare Limited (Pharmacare) and Norgine (Pty) Ltd (Norgine SA)

The Commission has approved without conditions, the intermediate merger whereby Pharmacare intends to acquire Norgine SA. Post-merger, the pharmaceutical products currently marketed by Norgine SA will be marketed by Pharmacare's holding company, Aspen Pharmacare Holdings Limited (Aspen).

Aspen, which owns Pharmacare, is a supplier of branded and generic pharmaceuticals and of consumer, and nutritional products. It has a global presence in 47 countries including South Africa.

Norgine SA products are largely focused on gut and intestinal treatments and it has developed a strong marketing focus for these products.

2. Non Referrals – The Commission has taken a decision to non-refer the following cases for the following reasons:

- a) *Len Mawela v Consol Glass (Pty) Ltd – The Commission found that the conduct complained of does not amount to a contravention of the Competition Act.*
- b) *Malik Mohammed Hussain Asif on behalf of M.M.A Trading CC t/a Amina Feeds v Meadow Delmas – The Commission found that the competition concerns would be addressed through advocacy.*
- c) *Metric Investment CC t/a IMSOR Motors v Seven Bridges Trading 23 (Pty) Ltd;t/a Caltex Eastern Cape – The Commission found that the conduct complained of does not amount to a contravention of the Competition Act.*

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