

Statement on the decisions of the Competition Commission

To: All Media

Date: 15 April 2015

1. Key decisions on mergers and acquisitions

1.1 Large Mergers

Proposed merger between TLT ACTOM (Pty) Ltd (TLT ACTOM) and ACTOM Mechanical Equipment (ACTOM MEQ)

The Commission has recommended to the Competition Tribunal that the large merger whereby TLT ACTOM intends to acquire ACTOM MEQ be approved, without conditions. Post-merger, TLT ACTOM will have sole control over ACTOM MEQ which will be a stand-alone business unit of TLT ACTOM.

TLT ACTOM is a manufacturer, solution provider, repairer and distributor of electro-mechanical equipment in Africa. It also manufactures technology-driven industrial fans and ventilation systems. ACTOM MEQ manufactures and supplies axial flow and centrifugal fans for the mining and industrial sectors in South Africa.

Proposed merger between Paz-Pex Trading (Pty) Ltd (Paz-Pex) and Foodserv Solutions (Foodserv)

The Commission has recommended to the Competition Tribunal that the large merger whereby Paz-Pex intends to acquire the Foodserv business of Excelltrade (Pty) Ltd, be approved, without conditions. Post-merger, Paz-Pex will have sole control over Foodserv.

Paz-Pex is a newly-created special purpose vehicle established by Universal Industries Corporation (Pty) Ltd specifically for the purpose of the proposed transaction. Foodserv is a manufacturer and distributor of various commercial catering and kitchen equipment to the food service industry (i.e. supermarkets, cafés and fast food outlets).

Proposed merger between Assore Limited (Assore) and Dwarsrivier Chrome Mine (DCM)

The Commission has recommended to the Competition Tribunal that the large merger whereby Assore intends to acquire DCM from African Rainbow Minerals Limited, be approved, without conditions. Post-merger, Assore will have sole control over DCM.

Assore, through its various joint venture entities and subsidiaries, is involved in the mining of manganese, iron and chrome ores together with other industrial minerals and the manufacture of manganese and chrome alloys. DCM is a chrome ore supplier to the global chrome market.

Proposed merger between Micawber 278 Proprietary Limited (Micawber) and Everest Platinum Mine (Everest Mine)

The Commission has recommended to the Competition Tribunal that the large merger whereby Micawber intends to acquire the Everest Mine, be approved, without conditions. Further, Micawber intends to acquire and take cession of the mining right associated with the Everest Mine. Post-merger, Micawber will have sole control over the Everest Mine and will also own the mining right associated with the Everest Mine.

Micawber is a wholly owned subsidiary of Northam Platinum Limited (Northam). Northam is an independent, mid-tier, integrated platinum group metals (PGMs) producer. The Everest Mine is active in the mining and exploration of PGM and associated mineral resources. The Everest Mine is owned by Aquarius Platinum South Africa (Pty) Ltd.

Proposed merger between UNI Holdings Proprietary Limited (UNI Holdings) and Scientific Engineering Proprietary Limited (SE)

The Commission has recommended to the Competition Tribunal that the large merger whereby UNI Holdings intends to acquire SE, be approved, without conditions. Post-merger, SE will become a wholly owned subsidiary of UNI Holdings.

In South Africa, UNI Holdings, through its subsidiaries, is involved in the distribution of commercial catering and kitchen equipment, baking equipment and systems, and the manufacturing and distribution of refrigeration display systems. In South Africa, SE manufactures and imports commercial catering and kitchen equipment and laboratory equipment.

1.2 Intermediate Mergers

Proposed merger between the Norwegian Investment Fund for Development Countries (Norfund) and Globeleq Africa Holdings Limited (Globeleq)

The Commission has approved, without conditions, the intermediate merger whereby Norfund intends to acquire a stake in Globeleq, from Globeleq Generation Holdings Limited (GGHL). Post-merger, Norfund will exercise joint control over Globeleq (through Africa Power Limited (SPV) and GGHL).

Norfund provides equity, risk capital and loans to companies in selected countries and sectors with its main investments in the clean energy and agribusiness sectors. In South Africa, Norfund holds an interest in three renewable energy producing plants. Globeleq is a company that owns, operates and develops independent power projects. In South Africa, Globeleq holds an interest in four power producing plants.

Proposed merger between Springer Science and Business Media G.P. Acquisition SCA (SSBM SCA) and Holtzbrinck Publishing Group (HPG)

The Commission has approved, without conditions, the intermediate merger whereby SSBM SCA and HPG intend to form a joint venture by transferring their respective academic businesses into a newly incorporated firm, Springer SBM One GmbH. Post-merger, HPG and SSBM SCA will have joint control over the joint venture.

In South Africa the SSBM Group owns a sales office for academic publishing products. These publications comprise of online databases, workflow tools, and local language professional publishing under various imprint.

HPG comprises of firms involved in the publication of online academic books related to scientific and educational subjects, trade fiction and non-fiction books which are in hard copy and electronic format.

Proposed merger between Mandlalux Proprietary Limited (Mandlalux) and Fairheads International Holdings (SA) Proprietary Limited (Fairheads)

The Commission has approved, without conditions, the intermediate merger whereby Mandlalux intends to acquire Fairheads. Post-merger, Fairheads will be wholly owned by Mandlalux.

Mandlalux is a special purpose vehicle created for the purpose of the proposed transaction. Fairheads provides administration services to the beneficiary funds, which involves the management of monies on behalf of dependants of deceased retirement fund members.

Proposed merger between KB Holding GmbH (KB Holding) and Vossloh AG (Vossloh)

The Commission has approved, without conditions, the intermediate merger whereby KB Holding intends to acquire sole control over Vossloh. Post-merger, KB Holding will exercise sole control over Vossloh.

KB Holding is a research-based global company active in the development, manufacture, marketing and distribution of braking systems for rail and commercial vehicles. Vossloh operates world-wide in the market for rail technology, with products and services for rail infrastructure, rail vehicles and components for rail vehicles and buses forming the group's core business.

The proposed transaction is an international transaction and has also been notified to the competition authorities in European Commission, China, Russia, United States of America and Turkey.

Proposed merger between Die Forum Trust (Forum), Die Vogelstruiskop Familie Trust (Vogelstruiskop), Walter George Weeks (Weeks), Adriaan Jacobus Kennedy (Kennedy), (collectively the Acquiring Group), and Vrystaat Mielies (Pty) Ltd (VSM)

The Commission has approved, without conditions, the intermediate merger whereby the Acquiring Group intends to acquire VSM. Post-merger, the Acquiring Group will have control over VSM.

Forum does not provide any services or products. Vogelstruiskop is an investment vehicle that owns certain immovable property. Weeks is employed by VSM as its Financial Director. Kennedy is employed by VSM as a Company Secretary.

VSM is involved in grain trading and the funding of the cultivation of certain agricultural produce. VSM procures funds from financiers to be made available to farmers for the cultivation of crops.

2. Non Referrals

2.1 The Commission has taken a decision to non-refer the following cases on the basis of the following reasons:

- a) FML Procičchiani v Dr Andre Strydom – *The case was non-referred on the basis of a withdrawal by a complainant party.*

Ends

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