

Statement on the decisions of the Competition Commission

To: All Media

Date: 03 June 2015

1. Key decisions on Mergers and Acquisitions

1.1 Intermediate Mergers

Proposed merger between Denel SOC Limited (Denel) and K2014136454 (Pty) Ltd (Saab C2)

The Commission has approved without conditions, the intermediate merger whereby Denel intends to acquire a stake in Saab C2. Post-merger, Denel will have sole control over Saab C2.

Denel is a manufacturer of defence equipment and manufactures a full range of aerospace, landward and marine defence products that include innovative technologies in specific areas, such as artillery, ammunition, missiles, aircraft subassembly, aircraft maintenance, unmanned aerial vehicles and optical payloads.

Saab C2 provides command and control services to the army, navy and air force bases of a number of countries worldwide.

Proposed merger between Soleprops 39 (Pty) Ltd (Soleprops 39) and Bel Air Shopping Mall (Pty) Ltd (Bel Air)

The Commission has approved without conditions, the intermediate merger whereby Soleprops 39 intends to acquire Bel Air. Post-merger, Bel Air will be owned and controlled by Soleprops 39.

Soleprops 39 is a special purpose vehicle created for the purpose of the transaction. It is controlled by the Markos Family Trust which operates retail stores in the Gauteng Province. The Markos Family Trust owns residential and retail properties. Bel Air is a community shopping centre located in Northriding, in Randburg, in the Gauteng Province.

Proposed merger between Eveni Medical Investments (Pty) Ltd (Eveni) and Circle Group Holdings (Pty) Ltd (CGH)

The Commission has approved without conditions, the intermediate merger whereby Eveni intends to increase its shareholding in CGH. Post-merger, Eveni will have sole control over CGH.

Eveni and CGH are investment holding companies and do not provide any products or services.

Proposed merger between Varachia Investment Group (Pty) Ltd (VIG) and Morvest Group Limited (Morvest)

The Commission has approved without conditions, the intermediate merger whereby VIG intends to acquire Morvest. Post-merger, VIG will have control over Morvest and Morvest will delist from the JSE.

VIG is a newly established firm for the purposes of the proposed transaction. Morvest provides business support services.

Proposed merger between Hollard Holdings Proprietary Limited (Hollard Holdings) and ooba Investment Holdings Proprietary Limited (OIH)

The Commission has approved without conditions, the intermediate merger whereby Hollard Holdings intends to acquire a stake in OIH from ooba Proprietary Limited (ooba). Post-merger, Hollard Holdings and ooba will have joint control over OIH.

Hollard Holdings provides short-term and long-term insurance. OIH through its subsidiaries offer a range of personalized, cost effective home and home loan insurance solutions.

Ends

For more information:

Mava Scott, Spokesperson

012 394 3527/ 076 095 2350/ MavaS@compcom.co.za

Themba Mathebula, External Communication Coordinator

012 394 3325/ 076 821 2508/ thembama@compcom.co.za