



COMPETITION COMMISSION OF SOUTH AFRICA

In the matter of

ONLINE INTERMEDIATION PLATFORMS MARKET INQUIRY PUBLIC INQUIRY (OIPMI)

held at

***DTI Building
Sunnyside and virtually via MS TEAMS***

on

9 November 2021

PANEL: *James Hodge – Chairperson
And Doris Tshepe*

TECHNICAL TEAM

Hariprasad Govinda

CCSA Internal Team

Rahma Leuner

CCSA Internal Team

Stabiso Mkwanzazi

CCSA Internal Team

Lumkisa Jordan

CCSA Internal Team

Bekithemba Qeqe

CCSA Internal Team

COMPANY: ADEO



Gauteng Transcribers
Recording & Transcriptions

PROCEEDINGS ON 09 NOVEMBER 2021

MR TAYOB: Hi.

CHAIRPERSON: Hi. Is that Mr Tayob?

MR TAYOB: Yes. Please call me Mohammed.

CHAIRPERSON: All right Mohammed, you can call me James. I do not know if you want to put your camera on, Mohammed.

MR TAYOB: I did try, it is not allowing me to do it from my side. I am not sure. Let us have a look if we can do it from
10 a different angle, give us a second. Sorry, we are just trying to get it.

CHAIRPERSON: There we go. Yes, we can see you now.

MR TAYOB: You can see us both...[intervenes]

CHAIRPERSON: I assume we have, is it Jeremy as well as Mohammed here?

MR FILLIETTE: Yes, I am Jeremy.

CHAIRPERSON: Great. Well, thank you very much for joining us. I do not know if you have any introductory words that you, or presentation that you wanted to do before we
20 move into any sort of questions.

MR TAYOB: Yes. So look, as I had a chat with some of your colleagues, we did not go into the presentation mode, but we would just introduce ourselves and the company we represent. Sorry, your name, sir?

CHAIRPERSON: It is James Hodge, I am the Chair and in

the panel we have got Ms Tshepe as well and then we have the technical team, who you have probably interacted with as well.

MR TAYOB: Excellent. Okay, so we will kick off. So where should I start? So Adeo, the company Adeo South Africa (Pty) Ltd established 2016 in South Africa, that forms part of the bigger group, Groupe Adeo based in France. We are a 100% subsidiary of our parent company.

The first proper store that Adeo South Africa put up
10 was, and it is a brick and mortar in terms of the terminology that was used in the inquiry's request for information, was open to trade 1 September 2018, in 2019 the second store, in 2020 the third store, the fourth store as recently as March of this year, all within the urban greater Johannesburg area, so we do not have much more of a footprint than that for now from a brick and mortar perspective.

Right, that being said, as you can see we have been opening up a store a year, so we are still in the whole start-up philosophy of building a brand reputation and building the
20 trust of our customer base and that is it in a nutshell in terms of the introduction. We were new to marketplace in terms of only starting in November 2020. Ja, is there anything else that you would like to add, Jeremy?

MR FILLIETTE: Ja, if I can add on top of that, before opening brick and mortar stores we started with eCommerce

when we arrived in the country in 2017, so basically the website leroymerlin.co.za in 2017 and on the topic of marketplace we started in November last year.

MR TAYOB: So if I could add onto that, just from a business structure or a, ja from a business structure, we have followed the Omnichannel route, what we mean by that is the omnichannel is not regarded by any means as a separate store, it does not hold separate stock for its sales or any of that nature.

10 When an order is received from an online inquiry it is redirected either to the store that is closest to the delivery destination or to the store that has the adequate stock levels to fulfil that delivery. That is one thing quite unique that we have seen, not from any studies, but by chance in looking at some of our competitors just on a superficial value to be quite honest.

 Yes, and another key point related to marketplaces, we do not provide any warehousing services through our sellers. We provide a platform for them to sell on. Lost
20 connection. Oh, there we are back again, okay.

MR FILLIETTE: Yes, so you hear what Mohammed is saying, if that is fine, seeing that it is swiftly related and marketplace related. All the fulfilments, we are in charge of the seller. So there is basically we can collect all the personnel's in our warehouse. All the stock belongs to the

seller and the seller would get it out directly to the customer.

MR TAYOB: Okay, I think that should be a quite summarised introduction. Sorry guys, we are not a normal corporate, you will get to understand that we are very agile, but you can see we are in uniform as well, we need to be ready to help in the store, even when we are passing through, that is the philosophy of our CEO who has established our company, so ja, it is quite a journey. Perhaps we can take questions you may have.

10 CHAIRPERSON: Thank you very much, and suitably you have got the brick and mortar behind you as well. I just wanted to sort of understand your reasons or Adeo's reasons for going online, I mean you know brick and mortar stores we understand you have got limited space, you have a catalogue, you have got so many SKUs and I think in your submissions you have noticed that there is an increasingly diploma world, you need to be online.

20 So is the strategy online, and I will get to marketplace just for your own catalogue, I mean is it that some of your customers are going to want in some of their journeys to order it or click and collect because they, you know do not have time to come in? So is it just sort of a defensive strategy around retaining your customer set or are you trying to get more customers through this process as well.

MR TAYOB: So as I said in my introduction, we are in the start-up philosophy of this company. For that to happen, for the big box retail that we are part of, and that is our core subject, we have to build the reputation within the location that we have decided to go in.

To build that reputation yes, we need to be present, we need to have the adequate stock levels, but we also do not, we do not want to force a customer into a particular approach with us. Customers have the freedom of choice
10 and let us be honest, we can tell customers to do this, that and the other, they will walk into the store, they will see the price, they will reach a store. Customers are very sadly in that way.

Our whole philosophy is customer first, so whichever way the customer wants to interact with us, we have to provide those channels and that was the strategy. So yes, South African data costs and all of that have been quite high in the past, but that is where we have taken the lead from our sister companies mainly based in Europe and
20 where they have shown that look guys, we have done, we have adopted this channel, it has given us so much benefit or not, it is for you to decide, and that is the one thing quite big in this group, this autonomy of every local business unit to decide its own way forward.

So we have a CEO, Sedrick Senepin, who has

decided from the beginning guys, let us not limit ourselves now, we have one chance to make a successful start-up, let us go big and give customers every option.

If we have to cause correct down the road and say guys, we are wasting money in a certain channel and it is not delivering the adequate support or service, whatever you want to call it, we can make that cause correction later, but right now the main aim is to build our reputation in the industry and to do that through customer service. If the
10 customers are happy with us there is no, word of mouth advertising is the best advertising we could get anywhere along the chain, and that is the approach.

So it was not so much as to try and work our way and be defensive around things, but it was rather from an opposite place where we wanted to be completely open to our customer base. Hi guys, we have a limitation, it costs a lot to put up a brick and mortar store. Johannesburg compared to Europe is a little bit different, because in Europe you have a lot more population in a square kilometre,
20 because the buildings go up. In South Africa it is more flat and going horizontally.

It was a risk that they have put South Africa in that way as well. We have taken the highest population urban city Johannesburg and we based ourselves there, but we wanted to give options to everyone in order to how to

interact with us, and that was the main aim in it.

MR FILLIETTE: And the previous mission on Merlon Leroy group to lead on Omnichannel transformation [indistinct] manifest, so it kind of extends what it costs to do this transformation and what it brings also to do this transformation, so it was a cheap principle to start from scratch being Omnichannel. It was [indistinct] we did and also for us it was really the targets that we needed to achieve.

10 We do not have to do this Omnichannel transformation in five years or in 10 years, which would cost a lot, so we build on a strong basis for Omnichannel.

CHAIRPERSON: May I ask just from the French experience for the, I mean moving into the Omnichannel framework has that been successful in I suppose retaining customers or requiring new customers?

MR FILLIETTE: Yes, yes, it has been, it has been very successful. The omnichannel transformation started between 2007 and 2009 and it has been growing like that for
20 a few years and in Covid in Europe made it exponential it grows, so it is really a very important, one of the key learners of growth in Europe for our business in Europe.

MR TAYOB: Ja, and it is really important to emphasise the point Jeremy made that yes, it was on a good incline and growth incline, but Covid just, if we were not on the strategy

within the Covid times we would have not seen the level of success that we had. We had a lot of stores that have closed down across Europe, Russia as well and in South Africa we had about one full month of zero turnover, but it seems to have taken off from there.

MR FILLIETTE: For example again on our stores in Russia are closed currently and the company is running it only on click and collect and delivery, so basically without online we would do zero. So it was really vital to take this down in
10 most of our fields. It became a real obligation when we see what happened.

CHAIRPERSON: And for your own products, I think you indicated that as an omnichannel it is through the store, so and I think you indicated Mohammed, there is no warehousing involved.

MR TAYOB: Yes.

CHAIRPERSON: But I mean the customer, the user interface, the payments, is that something that is being developed in-house within Adeo or do you look to sort of
20 partner with logistics companies for delivery, do you look to partner with payment methods and website development? Maybe if you can just explain the back end of this.

MR TAYOB: So if I can just put the basic Jeremy, and then you can go into more details. So the actual platform itself for the marketplace is we have not really done no research

on this, we looked at our partner and our sister company that is in France and Europe, they were using a platform called Miracle which Groupe Adeo had signed contract with and we decided to go with that to keep it on an ease on that way.

When it came to the local last mile, if I can call it that, it is not purely that, but the payments and the logistics and that, that is for us locally to understand and to deliver against, it is unique to have in every country. Thank you ja, you can provide some more ... [intervenes].

10 MR FILLIETTE: Ja, on the eCommerce platform we are based on Magento which is one of the top five eCommerce platforms in the world and we had an agency, an external agency help us to do all the developments on the website, plus some internal teams helping Magento platform to be able to communicate with our internal systems, so in a nutshell that is the way forth and on Miracle marketplace, they are also part of the top five B2C marketplace extensions that you can find on the market.

20 CHAIRPERSON: So I understand, you know wanting to be omnichannel so your customers who want your brands, your catalogue can get it in any way, I mean why the extension to a marketplace though to bring in other sellers onto your online channel? I mean, that is going beyond just offering your customers some convenience, so maybe you can explain that.

MR TAYOB: Yes, so the primary purpose of the marketplace right, is in the normal, as I said our core business is brick and mortar, we have a large big box retail strategy that goes on, but even in the large big box there is a limited amount of shelf space, so we have a full procurement team who designs a range.

That range may suit the full customer base, but most likely not. We are trying to keep stock that is constantly moving. So the extensions through those range
10 that we do not have shelf space for, the marketplace system, this was a no brainer in terms of that where we could offer even more than what you would get in our store that we decided for whatever reason not to put in the store and it just was an immense extension of our range, so to put it quite plainly in that way that just made more sense to us where we would have minimal costs.

Yes, the cost of the website development and that is not so minimal, but ja, it still gave us an opportunity and then the customer still has the added benefit of knowing he
20 came to Leroy Merlin we offered him even more than what was in the brick and mortar store and we also provide the support of if there is any escalates or any queries with customers that is the point only that we will get involved and not guaranteeing an outcome, but that is when we will support.

CHAIRPERSON: I mean it is early days in South Africa, as you say you are a start-up mentality, but and the marketplace I understand comes from the parent company. I mean Jeremy, can I just ask from, if you have not from the parent company, I mean it strikes us that this may be a response to other offerings online where pure online retailers have a massive range, that is in a sense of consumer proposition.

10 So is it to make yourself still attractive in competition with those pure online resellers or is it just genuinely a sort of consumer, a way to expand your range within the limits of your physical stores?

MR FILLIETTE: It is both, it is both. It is to, it is just to give on our platform the best choice of the customer, so really the first thing is that and also in Europe we have seen a rising number of marketplace users on which marketplace, the very big ones that are here also for a long time like Amazon and of course all those marketplaces are adding competition to our business in those matching companies on
20 Leroy Merlin and we needed to react, but first to keep offering on our platform the best platform for the customer.

CHAIRPERSON: Then I understand that one category of seller or your existing suppliers, you have a bigger product range and you select, so what criteria do you use for who is added as a seller? I am assuming you want to keep it

relevant to your brand potentially, so do you apply certain criteria and is it predominantly just your existing suppliers?

MR FILLIETTE: So no, it is not our existing suppliers. Some of our existing suppliers are on marketplace and it allows them to propose long pay in terms of French, but many of our suppliers are only B2B [indistinct] customer, so those suppliers, one goes as a seller, so main part of our sellers are some that you can call pure players on the market and the way we select them is very simple.

10 First we look at the range, is it something that fits into Leroy Merlin categories and if it is something that fits into Leroy Merlin categories do they deliver and do the full payments for customers, because it is something that is very important for us. We cannot go live with them and we start meeting with them, explaining the process and then start on-boarding.

CHAIRPERSON: And what would be the challenges in bringing sellers onto your platform? I mean, I assume you have also got to give them a value proposition that it is
20 worth being associated with Leroy Merlin and presumably they can get some sales, so I mean have you experienced any challenges developing the marketplace in South Africa?

MR FILLIETTE: Yes, yes, we have experienced challenges. First even if we start to be known in the country, we are still a small start-up and still not very famous, many of the

sellers that we contact do not know us, so we need to introduce ourselves and convince them that we are a good company to work with and after there are also some technical things that can be problematic, because many of our sellers are small company.

Generally there is no IT responsible or IT leader, making the integrations sometimes difficult, but yes, those are the two main brokers for on-boarding sellers.

CHAIRPERSON: Maybe just to understand in terms of that
10 relationship, I mean you will have certain terms and conditions I would assume to protect your brand as it is involved. You will have fees because you are generating sales for the seller, but to the rest, I mean are you overseeing any of the pricing that they do, delivery charges, returns policy, are all those rather in the seller's hands? I mean, maybe if you can guide us on this.

MR FILLIETTE: On the pricing, on the pricing it is very simple, we consider that the principle of marketplace is it is
20 a place where you put sellers and they sell the products, it is not our responsibility to decide on the price of the seller.

If the seller puts a good price with a good delivery fee he will sell it, if he does not put the good price with a good delivery fee he will not sell it, so basically of course we have a look and sometimes we discuss with sellers to help them improve the performance on the platform, but basically

this is not our right, it is not our responsibility to decide anything on the price for the seller. The customer will finally decide what is a good price.

CHAIRPERSON: And tell me, are the sellers permitted to list exact brands and products that are in your catalogue?

MR FILLIETTE: Yes, yes, yes, they are, they are. We are low competition between seller on the platform and we are low competition between seller on our own products.

CHAIRPERSON: All right, and maybe just in the terms and
10 conditions, you know one struck me in particular, which is your seller independence clause, now as I understand that clause, and let me just see if I can find it, I assume it is not confidential for me to read the clause out.

MR TAYOB: No, no, no, it would be a good refresher to our memory as well.

CHAIRPERSON: So the seller independence clause states that the seller warrants that by signing this agreement it does not place itself in a situation of economic dependence on the provider and it is up to the seller to balance their
20 volume of business carried out on the provider's platform in relation to their overall activity. It then proceeds to say:

“However, the seller undertakes to inform the provider in writing as soon as the turnover achieved through the intermediary of the platform risks placing them in a

situation of economic dependence.

In such a case the parties will need to find solutions, preserving their respective interests and to allow the parties to maintain balanced and mutually beneficial relationships the seller must have alternative channels to sell its products in the event that this agreement is partially or totally terminated.”

10 As I have said, it is an interesting clause that we have not seen in other platforms and I do not know if you can explain the context to its inclusion and also what efforts you to undertake and strategies you do recommend to sellers in order to reduce their dependency.

MR TAYOB: Okay, so you have picked up on quite a nice one. It is a rule followed by our sister company in France. Now in France there are some regulations, I am not sure if it is legislation or regulation that enforces this where there is a certain percentage that you cannot be totally dedicated or
20 you are perceived to basically support that company and from a corporate, good corporate citizenry approach we decided to be a bit forward looking, so we really do not have the mechanisms or the processes to really look out at that clause or enforce it or if I am honest if I can call it that, but we decided to include it so that once we get to a mature

level we can then start looking into those kinds of determinations and get the levels of comfort in that way.

So that clause is more there to keep things a little bit transparent that we do not expect suppliers to be working hundred percent just for Leroy Merlin, we expect them to be an independent business that will be transacting with us as well, but full dependence on us puts us in a bit of a precarious position, then are they ours or not, you know. So we get the clause from a forward looking approach rather
10 than a current process that we could apply.

CHAIRPERSON: Maybe Jeremy, if you have any experience from the sister company in France of how this is applied, as they are probably in a more mature situation, I think we are just interested in how one assures a lack of dependency does not develop and how one addresses it when it does.

MR FILLIETTE: For now to be honest, the marketplace in two countries in Europe, and it is very recent also, it has been launched in 2020 in France and only this year in Italy, so they did not come across that kind of situation, so I would
20 not be able to provide you with concrete examples of how this is working. We can definitely look for some information on how the process is made you know, in the two different countries in Europe.

MR TAYOB: I stand to be corrected, but if I remember correctly it was supported by some sort of regulation or

legislation in France that required that and it would need to be, I am not sure on the management of it, but the check on it would be done through the normal audit process, but again I stand to be corrected, it is not my firsthand knowledge on this.

CHAIRPERSON: I mean, one aspect we have seen with a few platforms is sort of price parity clauses where sellers are not allowed to sell the product to the lower price on their own website. I mean, is this something that is part of your
10 marketplace terms and conditions?

MR TAYOB: No, no, not at all. For us we need to have a marketplace that works, so if a guy is going to be discounting it on his own website, customers will be aware of that and all traffic will be driven through that website and there will be nothing here, so they will have complete connectivity with us.

The market forces on their own will drive the sellers were really active and performing well, so that kind of clauses we were not keen on putting in.

20 CHAIRPERSON: All right, so as I understand your response Mohammed, it is that the market forces will correct that sort of behaviour, if they come to your platform and offer poor prices they will not sell and ... [intervenes]

MR FILLIETTE: Yes, because through our platform they will benefit from the traffic. We offer them a shot with the small

customers than they could other then on their own shops, so basically on our platform is not adequate, adequate yes, basically they will not sell on the platform and what is the point of continuing to subscribe to our services to [indistinct]?

So we really believe that this regulates itself naturally. Of course we have close contacts with our sellers and we get together and we partner up together to make the best solution for everybody to make it a win-win-win situation
10 for customer, for seller and for us, but we are not entitled to force the seller in terms of price policy.

CHAIRPERSON: I mean, the feedback we got from some of the sellers as well is that I suppose it may also depend on the kind of fees and commissions that they charged, so do they see the value versus not, but if it becomes an expensive channel because the fees are high they may want to discount on other channels because they need to recoup some of those costs.

So to what extent is, I suppose the market forces
20 also aided by this partnership that you may be talking about that how you set fees and the value at which you set fees and the value that you bring?

MR TAYOB: So the fees are at a minimal point, right and that we had submitted documents to show you in terms of that, as we are a private multinational I cannot disclose to

you what the levels of margin is.

We have approached this honestly from a transparent approach, even with our sellers, giving them the full details upfront. In fact, we have not even charged most sellers their subscription fees while we are still in the setup and start-up phase, so ja, it is difficult for us to explain that but yes, again the market forced would come into play.

If our fees were too high, we are still a small player in the game, we only have a presence in Johannesburg, yes
10 nationally through the marketplace and online channels, but it is the visual appeal that builds the customer brand or customer reputation with us, so ja, I am not sure if that answers your question.

MR FILLIETTE: Ja, if I can add on that, what we do is very simple, is take what is, what happens on the market and we stick to that.

CHAIRPERSON: I did notice, having gone onto your online store and marketplace, it appears that you do not charge for delivery and obviously the individual sellers might have their
20 own policy which, as you rightly said, is their policy, but for Leroy Merlin itself and your catalogue and your retail, I mean is it correct or did I just get lucky and what is your strategy for building that online channel?

MR FILLIETTE: I think you got lucky, because we charge for delivery, in fact we do two things. When saying it is free,

which is click and collect, and one thing that is our first which is delivery for our products. Then for marketplace offers it is up to the seller to decide, decide his own delivery.

MR TAYOB: And on that point, we guess we are in the start-up philosophy, our focus was on creating delivery in the stores to the public, but in operations perspective which generally represents at a finance perspective that I represent, we are at war on a daily basis in terms of the recovery of delivery charges. We still do not have our
10 supply chain correct to that extent. The last line is still a big concern for us, but it is also because of the variety of product.

So I will give you an example, if you go online and you want to purchase bricks we need to get a crane truck to do that delivery, a crane truck costs a lot of money to keep on standby if I do not have any other orders, but I cannot even leave too much of a lead time you have to wait 20 days for your delivery of bricks, you have lost a customer as well. So we are still working on our delivery costing and charge
20 out rates, that is not an easy thing.

The easy part is retail, supply chain, it is the hard part, so ja, that is where we are, but it is good to know you have been at least shopping with us.

CHAIRPERSON: Maybe the fact it was not delivered is I clicked on click and collect, so. I mean just from that, I

mean from the finance perspective, I mean as an omnichannel version you are still looking it seems to recover your costs, you are not trying to subsidise this channel in particular to drive it.

MR TAYOB: Oh, yes. Oh yes, absolutely. We are here to make a profit for the shareholders, that is our primary purpose, ja. We are just like any other company there, I am not going to hide behind it, although we have a lot of, it is very strange for me, because I come from normal corporate,
10 so the support we receive from our parent company in always keeping the customer option first and yes, profit must be there, but ja, we have to recover our costs and maximise our profit, but of course not at the expense of losing a customer.

We are not here for once-off sales. There is a big investment that the Groupe Adeo has made into South Africa, massive, so we have to show them a return on investment, but not at the expense of sacrificing its tomorrow's income as well as well and tomorrow's income is based on our
20 reputation with our customers and there is no wiggling out of that one. If the customer is unhappy with me he is not going to come to you, there are choices out in the market and ja, that is where we are and we recognise that.

CHAIRPERSON: I mean the reason I raised it I suppose is because, as you may have heard earlier, for pure online

retailers there is sometimes a profit sacrifice to aim at growth and they could take a very long-term perspective.

MR TAYOB: Ja, and we do not have that luxury right now, so our shareholders have a kind of microscope on us. Are you guys doing what you said you are doing and is it showing the returns? If it is not showing the returns we do not work on the guillotine approach here, but they do want to see a cause correction. Guys, you have the date, it is showing it is not working, what is the next step?

10 We cannot be knocking on the same door if it is not opening and that is the basic premise here, but there is no profit sacrifice to that extent. Our shareholders have put in way too much money to be turned on.

CHAIRPERSON: I mean, the other part of sort of growth is investing in customer acquisition, so as a brick and mortar store, I mean maybe if you can just give us a bit of an insight to that, because in an online platform at least it seems online marketing is a fairly important part of acquiring customers.

20 They may start the journey online and they may start with the search engine and making yourself visible is an important part of, it seems competing there. So maybe if you could just, by being an workers maybe just give us some insight into, without breaking confidentiality the sort of balance you need to do between online advertising and

maybe normal above the line promotion for your brand.

MR TAYOB: So in today's world online is critical, there is no getting away from that, because I made that example a little bit earlier as well and I do it myself. When I go into a store I am there to shop. Yes, I see this nice big red poster or whatever colour it may be to grab my attention with a great price on it, but I also check the price and if I can get it cheaper somewhere else I will go somewhere else.

So the present on online and giving that information
10 to customers for us is key and that is key for our brick and mortar place first. So if we can show that confidence to the customer that yes guys, we might not always be the cheapest in the market, but this is where you are going to get value and we are not hiding it in any way, our prices are shown completely and they are completely accessible from wherever you may be.

So that is one side of things, but then from a normal traditional advertising perspective when we started in 2018 yes, we had limited funds, it was one store generating an
20 income, but for a few years before that we were just spending money with no income. We had allocated a very minimal budget for traditional advertising and we saw that it impacted the turnover of the store.

Once we went into the, just the leaflet distribution within a 15 kilometre radius of the store turnover picked up.

So we have to be in both places, so that was a lesson we learned the hard way, because we thought digital would accommodate for it all, but also with the digital, as I said before, it is critical to be there because we have savvy customers, we do not have customers that walk in and just accept what they see on the board, so again Jeremie's earlier point customer service first, then we know we built the trust with that customer and the customer will support us, even it makes one or two cheaper purchases at a competitor, so be it.

CHAIRPERSON: Thank you very much. I do not believe we have got any questions from the technical team or my fellow panel member, so I think all that is left is for me to thank you for your time and the insights that you have offered. I think the public benefits from understanding this online economy in a lot more detail and what is behind it and certainly we are assisted in understanding also how brick and mortar stores are responding to the move and the shift to online as well. So Mohammed and Jeremy, thank you very much for your participation and all the best with your business.

MR TAYOB: Thank you.

MR FILLIETTE: Thank you very much.

MR TAYOB: Thank you gents, and a special thank you for one of your teams, Thabiso. He has been very supportive. We bugged him with a lot of questions, so you have got a

fantastic team supporting you as well, and thank you. It has been an eye opener.

CHAIRPERSON: Thank you very much, and we may still call on you in the future, but at least Thabiso is there to answer your questions.

MR TAYOB: Yes. Please be merciful. We are heading for our financial yearend and we are on very lean staff, hey. Anyway, thanks guys.

MR FILLIETTE: Bye-bye.

10 CHAIRPERSON: Thank you.

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