



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

19 November 2021

PANEL: *James Hodge – Chairperson
And Doris Tshepe*

TECHNICAL TEAM

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CCSA Internal Team

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COMPANY: PRICE CHECK



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Recording & Transcriptions

PROCEEDINGS ON 19 NOVEMBER 2021

Price Check – Represented by: Kevin Tucker

CHAIRPERSON: Tucker I presume. Kevin, can you hear me?

MR TUCKER: I can hear you. Can you hear me?

CHAIRPERSON: Yes, we can. So I would like to welcome you, Mr Kevin Tucker from Price Check. Thank you for making yourself available for the public hearings and I believe you do have a presentation, so I am going to ask you to roll into that. Before you do, just to also introduce my fellow panel member, Ms Doris Tshepe, and
10 then also the Technical Team, Ms Rahma Leuner will be leading most of the questions and I am sure you are familiar with her.

MR TUCKER: Yes, indeed. Thank you, Chairperson and the panel. First of all thanks for having us. I have got Graham Wiggins with me who is going to give a bit more detail a bit later, but ja, I just wanted to thank you for the opportunity to talk a little bit about Price Check and the environment around search and shopping and retail in general. And I think this is a great – it is a great platform the South African public to get to understand what happens behind closed doors I suppose, because
20 most of their life is spent online these days, especially since the pandemic introduced everyone to online shopping and forced them behind their computers at home.

And I think, you know, I am not a competition law expert but I think when it comes to competition and monopolies and competitive – anticompetitive behaviour I think there is a lot of uncertainty from the public, you know, in terms of how it works and what the responsibilities

are. So I think this is a great platform to kind of talk about those things. So I am going to jump straight into the presentation to introduce Price Check.

CHAIRPERSON: Ja and Mr Tucker if we can, I know it is a long presentation, we try and contain it to, ja, 30 to 40 minutes if possible.

MR TUCKER: Of course. I will speak very quickly and then I will leave room for lots of questions at the end.

CHAIRPERSON: Look, a lot of our questions seem to be answered by your presentation, so you do not have to go too quickly, but make sure
10 we understand as well and the public does too.

MR TUCKER: Excellent. I have had a lot of time to think about it, so that is probably why but I will kick off. So a summary of the topics. I am not going to waste time on that slide. What I wanted to do was take you through a little bit of the history of Price Check and just give you some context.

So Price Check is one of the older internet companies, if you like, and specifically one of the older ecommerce companies. There is probably two or three online stores that were around longer than us, but in terms of ecommerce platforms very few existed in 2006 when we
20 launched. And it is surprising and it is quite pleasing that we are still around, because it is a very tough competitive environment that we find ourselves in. And what I wanted to do was kind of showcase the evolution of Price Check over time and show you how it has evolved and what we have become.

So Price Check started as a price comparison service inspired

by European price comparison services, which is kind of ironic because we are going to be talking about that. So in 2006 Price Check launched there were no other price comparison services in South Africa. We were very content heavy. So Price Check as a service had more content around product and prices than any other platform and we still believe that we do.

So in 2006/2007 the evolution was around products and data and categories. In 2011 and 2013 we started augmenting product data and pricing data with informational kind of literature for consumers to
10 help them educate themselves and shop smartly if you look. So we started offering buying guides and product comparisons alongside obviously the traditional price and shop comparisons.

In 2015 and 2018 we kind of iterated the platform and made it a little bit lighter, a little bit more user friendly and, you know, more efficient. In 2018 we moved back into a heavily content oriented platform where we augmented all of the product data with articles, product reviews, video – you know, we did video reviews, we did written content reviews around products. And recently in November, which is
20 this month, we relaunched again and most of these iterations are kind of in response to the dynamics in consumerism and some of the dynamics around search, how we are forced to iterate based on the requirements of Google along the way.

So the latest iteration, the November version of Price Check is extremely performant. It's based around Google's new core web vitals requirements for websites which basically give guidelines around how

performant websites should be, how fast they should load, how quickly users should see images on the screen, how soon they should become interactive, all of these things are critical components of the new core web vitals guidelines that Google has implemented.

So ja, that is kind of a history of Price Check. And then just to sum it up, we have a large enough range of products and shops that consumers can find basically anything they want on Price Check and I think one of the core benefits of a price comparison service which is very critical to note is that different to a pure play online retail platform
10 who can only merchandise the products that they have, we can basically merchandise for lack of better word any product available online.

So if you look at price comparison services in terms of their value offering for consumers the pure breadth of the service is already a key differentiator between other ecommerce platforms and that already sets us I suppose apart from, you know, often talking about like where does traditional retail traffic go. Does it go direct to Takealot? Does it go to Google? Those are arguments in their own right, but most of the traffic with a broad reach with products that are hard to find ends up on Price Check at some point in time, but not necessarily enough.

20 So a little timeline just to kind of showcase how Price Check has evolved over the ages. So again it was founded in 2006. We introduced our PPC monetisation model in 2007 at 80 cents a click. So that is our pay per click model. We were acquired by MIH which is a division of Naspers in 2010. That really kind of crystallised our offering and professionalised the way we did stuff. We reacquired the business

in 2015. So we took it private. Well, it was private essentially but we took it more private in 2015 when Naspers basically changed strategy, was moving out of price comparison services into a more focussed effort on classifieds.

We launched our own car and property classifieds in 2017 to broaden our reach of consumers to reach more eyeballs. Again under pressure from competitive forces, we realised that we had to broaden our reach. Those were not very successful for myriad reasons. In 2018 we refactored the platform as I mentioned with a big focus on value
10 added content, reviews, blogs, etcetera and in 2021 we reiterated – we iterated again and basically went back to our roots, trimmed down the platform and focussed on performance.

So I just wanted to go into a little bit of detail about the price comparison model itself. So it is one of the earliest examples of a two-sided marketplace where you require a heavily active side of shops and a heavily active side of consumers and if either one of those sides is imbalanced, the platform does not really work. And, you know, as far as marketplaces go and in terms of our marketplace as non-transactional but it is a me-generation marketplace, in terms of the way marketplaces
20 go Price Check was very successful early on in number one, building up the seller side, essentially the shops, and building up the consumer side kind of at the same time. When you enter the marketplace – when you enter the market with a marketplace these days you have to heavily subsidise one of those sides first to kick off and then heavily subsidise one of the other sides. We were quite lucky in the early days in that

they both kind of grew in parallel.

So talking about the business model a little bit. We do not make a lot of money per visit. In fact we make very little money per visit and so it is extremely important for us to get as much traffic as possible as cheaply as possible and so we dabble in arbitrage. We try and buy low and sell high. We try and find free traffic essentially organic listings. We try and use retargeting services every now and then where we retarget visitors that have already been to Price Check and try and bring them back to the platform at a lower cost than the original acquisition.

10 And then we have kind of our internal marketing services, so emails, push notifications and various others forms of traffic generation that are relatively low cost and that basically enables the model to operate. So cheap traffic sold for a slightly higher price than it was acquired.

Now, just in terms of our revenue model I kind of imposed those on the original timeline. So between 2006 and 2007 our cost per click was 80 cents. It increased to a Rand for the next three years and then for five years it hovered around R1,20. We increased it to R1,50 and then in 2017 we increased it to R2,20 and it has been around R2,20 for the last four years. So we do not have a lot of – well, we do not
20 increase price a lot. This by the way is our base pricing. Merchants can choose to pay higher fees should they like for higher priority in some of the display rankings, but the majority of the time most of our retailers choose to operate on the base price and we offer a very simple model where they pay the same price across all of their offers for the entire shop.

So just some of the keys to our early success. We focussed on content quality as I mentioned. There was no other platform that was focussed on product content, matching products together, making sure products have descriptions, images, barcodes, model numbers and features. So for a TV it would be screen size, it would be resolution. Those are the kind of features that we focussed on at the time. We had a broad range of shops. We were heavily focussed on SEO. So we made sure that every page and every product could be found very easily in search results.

10 We had feed flexibility, which is something that is not always mentioned and it is really a passion of mine is data feeds. We were very flexible in terms of the formatting of data feeds that were required and if merchants for example were missing a particular field, let us say a barcode or they did not have a model number or they had not correctly categorised their products, we would still accept them and we would work really hard internally to make sure that those products were listed effectively on the Price Check platform. Now other marketing channels are not as flexible and are not as – well, are definitely more strict in terms of their feed requirement.

20 We also very importantly we had a local team. Well, we still have a local team obviously, which includes account managers and we find that with online retail in South Africa it is very important to have a human presence on the ground where merchants can contact you with various problems, with you know either financial issues, monetisation issues, categorisation issues or any other content issues and that has

really I think stood us in good stead over time.

So just a little bit about marketing and search. So I am now moving away a little bit from the history of Price Check and just talking about this environment in general. So there are two ways to find retail products and I think this is a very important classification, because it has a lot of relevance on this market of ours that we operate in.

The first way is intent. Intent is basically at the heart of all ecommerce transactions and intent is the consumer knowing what they want and then going out and looking for the best option for that thing
10 that they want. So I want a Samsung Galaxy S21. Where should I buy it? Or I know I want a Samsung Galaxy phone. Which one is best for me? And they have intent. They know they want to buy something and now they need guidance on where to buy it.

And then the other is discovery and discovery is kind of serendipitous, it is impulse. It is not driven by the consumer's desire to buy something in particular. Now, price comparison services are heavily geared towards serving intent based traffic and so is Google, right. Google does not pride itself on discovery. Discovery is the domain of social media, it is the domain of influencers, it is the domain of above
20 the line marketing. Those are discovery based channels and I think it is very important that we kind of differentiate the two because we operate almost entirely in the intent based channel.

So to kind of garner a lot of that traffic you have to work on SEO, search engine optimisation, if you want that traffic at a low cost. And as I mentioned, Price Check had focussed very heavily on SEO from the

beginning. And there are many factors that influence SEO. I am not going to go into them in detail for, you know, just for interest of time. But the last point I want to make is these days in retail is SEO worth it. Is the function of search engine optimisation and the effort worth it? And the short answer is probably not and I will get to why.

So a little bit about the competitive landscape. So the realms of intent based traffic as I mentioned there is only one real source and that is Google. I believe that South Africa is unique. I know you have heard from players in other markets. I know you had a presentation from
10 Google which was very generic in terms of its internationalisation and they had very little detail on South Africa's landscape, but I think South Africa is very unique. There are no competitors to Google. There is no Bing. I mean, Bing exists but, you know, the traffic that they send is definitely in the minority. And there is no Amazon. So really the intent based traffic when people are trying to find a particular product there is generally no competition to Google.

Ja and then obviously one of the key factors which I think, Chairperson, you kind of pressed on in one of the presentations was South Africa has an extremely high concentration of mobile users and
20 Android – so probably very similar to India and very similar to other markets, especially the US, Android is the dominant operating system, which means that inherently people are intertwined in the Google infrastructure. So all of the search, all of the discovery – you even mentioned on the previous Samsung presentation even voice search is driven by Google and that means that the ability to even discover other

competing services is basically nullified. So it is this compound problem of having such high mobile penetration, a dependence on Android and as a result a dependence on Google.

So to sum it all up, one of the challenges for Price Check is that we feel we are under attack and this is an attack from all sides. It is not one point of contact where we have a challenge. It is everywhere we go, every opportunity we have. So I am going to talk about those in a little bit of detail because I think they form the crux of the challenges we have in this market with Google's dominance in search.

10 So the first one is exclusion from shopping ads and capture of retail. So I know you have discussed this, but you know just to kind of clarify this, we are not allowed to participate in shopping ads in South Africa. As a price comparison service we are completely excluded from offering our listings in shopping ads and also the shopping property. So there is no way currently that Price Check is allowed to operate in these arenas. In Europe obviously the situation is slightly different, but we will discuss why we do not feel that that works. So that is the first thing.

20 The second thing is the reduction in organic visibility which I know you have studied a lot about and I am very appreciative that there is a lot of talk about this, because we used to rely almost solely on organic traffic and in fact 80% of our inbound traffic is still organic. However, our ability to increase that and increase that over time is basically nullified. The growth in organic traffic is only proportional to the number of people coming online. It's not proportional to the exponential increase in people using the internet more, searching for

more things. Basically organic visibility has declined significantly. The reduction in search ads because of the shopping unit that appears at the top of the page, the reduction in search ads has meant that even if we want to buy traffic our ability to buy traffic has been severely compromised by the lack of exposure of display ads.

Number four, algorithmic changes and differential policy. So if we were to focus on organic traffic Google regularly updates its algorithms that over time detrimentally impact non-brand properties. So that has a massive impact on our business and in fact beautifully
10 coincidentally Google has released a core update this month, which has SEO practitioners up in arms because just before the festive season and the retail season they have decided to update their core algorithms which normally result in extreme volatility in the search results and most of the time negatively impact lower trusted properties.

And the fifth one which is not really something I want to go into too much detail with, but I think it is something that we should all be cognisant of, is that Google does not have the same obligations locally in terms of tax and local obligations, which generally just means that they make more money out of everything they do.

20 So in terms of attack vector one, shopping ads exclusion and the capture of retail, we have been denied access as I mentioned. Google stated that 80% of their traffic, 80% of their searches do not return ads. I think this is completely disingenuous because that is a harmonised kind of percentage across all of the searches being done. If you look at retail searches or shopping searches as they call them, that percentage

would be far lower, i.e. the number of ads being shown would happen far often or the number of times ads being shown would happen far often. And my guess, my gut feeling is that it is actually the other way around and 80% or more of the time that there is a retail search being done, there are ads being shown and most of those are the shopping ad unit.

Retail searches are dominated by the prominent position of the ad unit and in fact out of all of the types of searches that can be performed on Google, travel, you know, hotels, restaurants, local, shopping is the most unique in terms of the fact that the shopping ad unit gets the most prominent position out of any other ad unit across Google, which means that they are putting a lot of effort into it and they see it as a very important opportunity for them.

And it is also, as has been mentioned in other presentations, it is also very feature rich. There are not other types of search that have all of the feature or the metadata points that shopping has, that includes images, prices, titles, product ratings, discounts, shipping costs, all of the extended metadata that is not included in other types of search results appear right at the top of the search results which obviously draws your attention to it.

Outside of Google and Price Check there are very few, if any, intent based traffic generation platforms for retailers. So retailers really are at the mercy of us for lack of better word and that sounds a bit facetious, but it is very difficult if you launch a new online retailer to drive traffic to your store. You can go above the line. You can do TV, print

and radio. That is expensive. But if you want performance based marketing it is really Google or Price Check that are going to be able to send you that traffic and if one of them is dominating those your choices are very slim.

The second attack vector is reduction in organic visibility. So Google has deliberately captured the search engine results pages for retail and almost completely commercialised them. We will show you a few examples. Due to Price Check's exclusion from these shopping ads and Google shopping property, it is reliant on organic search and paid
10 search for traffic from Google and, as I mentioned, paid search is declining too.

So the reduction in visibility also of organic search results means that even if we were ranked first in an organic search result, on shopping searches which are the ones that show the Google shopping ad unit we would be almost invisible. On desktop you barely get one organic result when there is a shopping ad unit. On mobile you get zero. And due to Google's policy of favouring brand websites in recent years, so this has been almost a deliberate move on Google's part when it comes to refactoring its algorithms, it favours brands and it favours
20 dominant retailers. So most of the time when you search for a retail type search the brands and the dominant retailers will come up near the top of the organic search results for no other reason than those are, you know, the ones that Google has chosen.

And it is often the case now that we are not in the top five results for brand led searches and that is very challenging, because the

majority of the searches that convert in South Africa are brand led. Because this is an intent based platform the searches are brand led. So I am looking for a Samsung. I am looking for a Sony. I am looking for Nike. I am looking for Adidas. Those are brand led searches and we do not appear very often in those types of searches.

So I have got a little tear down of a search results page which again I know you have seen a couple of times, but I do not think there was any detail and any real world examples in terms of how these pages look. So this is a page showcasing a search for a Samsung
10 Galaxy S21 and what I have done is I have outlined the real estate available to paid searches and the real estate available to organic searches. And in terms of organic literally pixel for pixel the amount of real estate dedicated to organic on this particular search is 10.9%, which is a very insignificant amount.

As we go through we look at another one, we focussed a lot on running shoes, so here is a search for ASICS trail shoes. Almost 100% of the page is paid and very little organic. The first organic result is actually the brand's page. So here it is very difficult for a non-brand site to compete. If we search for air conditioner which is very topical at the
20 moment and one of the largest search categories on Price Check, there is zero organic search real estate. Local Google might claim local is organic, but really it is not. It is not a web based organic and it is not one of the blue links and so 0% of this page showcases organic search results.

When we go to mobile that is even more impactful. Well, the

lack of organic is even more impactful. So the same search for Samsung Galaxy S21 on an iPhone X would yield the following result where again almost all of the page is paid. On a Samsung Galaxy S5 which is a slightly smaller screen 100% of the page only contains two products which are both paid search results. When we go back to the ASICS trail on mobile again zero organic search results on either screen and actually not even the brand website appears on either of these searches. So those search highlights, you know, some of the examples that we have been talking about of how Google really dominates retail searches.

If we go to attack vector three, which is the reduction in search ads, we would say to ourselves, okay great, we cannot compete in shopping, we are not really shown on many of the organic search results, let us buy search ads and we will buy them across all of the search terms that are relevant for us across the millions of products that we run.

Now, the problem is when they introduced the shopping ad unit they removed two of the search ads and often on a shopping page there are zero search ads, at most there are two. If the ad unit moves to the right there are four. But now those fall prey to large advertisers with big budgets who stay online for longer and it is very difficult for us trying to do arbitrage to compete in those search ad units. So even if we wanted to buy our way out of this problem, it is almost impossible.

Here we have an example from the Washington Post showcasing the evolution of Google Search page over time, 2000, 2013

and 2020. In the beginning search ads were a critical component of Google Search and, you know, SEOs, web masters, publishers, we accepted that search ads were a great opportunity to drive traffic and they were fundamentally part of the search results page. Over time that has changed and Google has basically shifted organic search results further and further down the page and also changed the way search ads are displayed. And now with the shopping ad unit in most of the cases the search ads just do not have the prominence that they used to and their effectiveness is basically reduced significantly.

10 Here we have an example of search ads for the Samsung Galaxy S21 search and here you can see Samsung and Vodacom who probably have the biggest budgets for this particular search term are the dominant advertisers in this slot. So it would be very difficult for us to compete at all for this particular search term.

 Now what I did is I basically used an example of the data that Google gives us. So in Google Search console you get an idea of how your site performs organically across Google searches and it is actually a wonderful tool. It has very rich data. I have taken a search, HTH floater price. So as we come into summer people are trying to get their
20 pools ready and that is one of the most popular search terms on Price Check. We realised 156 impressions for those search terms. So our site showed organically 156 times and we were in position one. So organically we were the first search result for HTH floater price.

 Now I went into Google ads and I did an estimate on their keyword discovery tool which basically tells you how many times you

would be able to advertise against that search term. Now for the same search term the average monthly searches for the month in comparison in October 2021 was 320. So what we can see is there are more than double the number of impressions available to advertisers than there are to organic search results. This was a very clear indication that organic search results are suffering from the over commercialisation of search pages.

Vector four is the algorithmic changes and differential policies. Now, Google is constantly updating this black box that they have that
10 determines how you rank in organic search. No one really knows how it works. They put out guidance every now and then about what you should be doing to improve the performance of your website, but they do not tell you exactly what that magic source is and, you know, fair enough. That has been the same way since 2004 and everyone has accepted that that is what it is. It is the changes that make it very difficult.

Those changes can have heavily – can be heavy impactful on certain websites. And in fact in 2010 our competitor, Jump Shopping, which was a comparison service around in 2010, was heavily penalised
20 by Google for some infraction or other in the organic search results and they were almost completely obliterated from the search results. And that already, you know, 11 years ago eliminated one member of the competition just purely through an algorithmic change. So it is a very challenging environment when you do not really know what is going to happen in the next core update and we watch it with extreme anxiety

most of the time.

And then one of the key things which eDreams mentioned yesterday and I just want to kind of reiterate is that when it comes to Google's own policies with regards to organic search and how it ranks, if Google was an independent platform, a third party platform that wanted to rank in organic search results, it probably would not. It is a platform that is purely geared towards attracting as much traffic as possible and reselling that traffic to someone else. It does not add value. They do not write content. There is nothing original. All of their results are
10 based on aggregations of someone else's results or someone else's pages. So if they were to be objectively ranked against other organic search results they would not feature and I think that is a critical thing to take into account is that there is rules for one which are not the same as another.

Attack vector five is basically around tax and local obligations. So, you know, we find it highly unlikely that Google pays any kind of tax to SARS on the profits that they generate from the shopping ad unit and that in itself essentially puts them ahead in terms of profitability margin and resources that they can invest in growing and innovating these
20 services, because they do not have that tax burden locally that any other business would have. In addition, they do not have resources on the ground to deal with any kind of shopping business. So competing with them is challenging because they have more money to spend and more margin – well, they take more of a take of 100% of their money and they have services which are subsidised by their global operations

to handle the support queries required out of South Africa.

So I have essentially discussed the five attack vectors where, you know, Google kind of limits our ability to grow the business and our ability to expand and our ability to reach consumers. How does that impact our ability to become a partner for SMEs. I think this is again a critical component of this inquiry and I think it is very important for us to address this.

So we have plans. So our future roadmap includes being able to promote black owned business, being able to promote women owned
10 business, promoting small businesses and promoting local businesses. So with the data we have at hand we have plans to build functionality to be able to discover these types of businesses, to support them, to showcase them and that is something that I do not think Google would ever do and I do not think they can, because it is differentiated between different markets and we find that that is a very difficult thing for them to achieve.

We also have a local on the ground team as I mentioned that helps local businesses. We help them get started. We give them advice. We make sure that they are successful in their journey with
20 Price Check. We have a contact phone number. As trivial as that might seem, Google does not have a contact phone number. You cannot phone them. You cannot just pick up the phone and say hey Google, I cannot find my product. And I think that is a trivial yet very important aspect of local support.

When we talk about like growing SMEs and showcasing their

products, we allow the listing of products that are legal in South Africa but Google may not allow. Beautiful examples of these are COVID related and PPE products. So during the pandemic people were looking for masks, sanitiser, overalls, gloves, whatever it may be, thermometers. Google had a ban on any of those kinds of products because of some internal corporate policy or some kind of US policy that they decided to roll out around the world to protect people from fly by night operators.

Possibly good intent but definitely damaging to genuine legal businesses operating in that sector and we saw that. We had many
10 businesses who already had those supplies long before the pandemic and wanted to sell them and could not reach customers. Recently in September 2021 Google basically relaxed those regulations, but that took almost a year and a half to get there.

CBD products. Now this is a growing category and, you know, very popular in South Africa for various reasons. You are not allowed to advertise CBD products on Google. Price Check as long as it is legal will allow you to list products that are legally obtainable. Now adult products, another growing category, very popular online. Very highly restricted on platforms like Google. Price Check takes a much more
20 relaxed view of these and we see that as an important category in online retail. Because of its discreet nature it is much better than trying to offer that kind of category in a brick and mortar store.

And then the last point I want to make on this is that we have a favourable ROAS and we have seen, you know, anecdotal evidence that the return on ad spend, so the amount of revenue you generate per

Rand spent with Price Check is greater than that of Google Shopping. So when retailers spend with us they may more money per Rand that they spend than they do on Google Shopping. Now this is not always the case, but this is often the case and I think if we have greater reach and we had much greater visibility we could share that benefit of using Price Check with more retailers.

And that wraps up my section of the presentation. I am not sure if you would like to ask any questions now, but I would like to hand over to Graham for the rest.

10 CHAIRPERSON: Mr Tucker and Graham, we have indicated in the rules for participation that we are not taking submissions from legal representatives in these public hearings. So we can – I think we had indicated that legal submissions we would take by February and we can have a separate in-camera session for that. But I also think, Mr Tucker, we have used up a lot of time already and we have only got about 30 minutes left for questions in any event. So it may be a useful time for us to turn to questions and in that discussion we may ask about the Google Shopping remedy and in that respect we would like your perspectives as the business person more than anything. So I apologise to Mr Wiggins
20 if he had prepared for a presentation, but I am going to now hand over to Ms Rahma Leuner to just take – to field some questions to you and the panel may have some additional ones once she is finished.

MR TUCKER: Thank you very much.

MS LEUNER: Thanks, Mr Tucker. I am going to perhaps just go – ask questions based on what you have already presented and then we will

also go into the remedies after that. But I just wanted to first start by putting to you what Google has said to us, which is that they are arguing that CSSes in South Africa have not taken off due to our ecommerce developing later and instead that consumers go directly to ecommerce sites. I just wanted to understand what your view is on this.

MR TUCKER: Oh, thank you. That is a very good question. So I mean, the fact that we attract probably close to two million visitors a month is indication enough. I mean, if I just presented you the fact that two million people a month come to Price Check to use Price Check to
10 find products, that is probably answer enough, however I do not believe that that is true. We have been around since 2006. We have always had a disproportionately large audience compared to other retailers in the country.

So only over the last year or two as Takealot has – well, Takealot probably over the last three or four years has become more and more dominant in terms of actual retail offerings, we have been by far and away the second or third biggest ecommerce platform in the country. So, you know, compared to Bid or Buy, compared to Makro, compared to Loot, of the old original ecommerce platforms we have been by far
20 and away bigger than them up until probably the last two or three years.

So I mean hopefully that answers your question that probably do come to price comparison services and they do use price comparison services. In fact in November 20 – I forget if it was 2018 or 2019, but on Black Friday of that year we sent Takealot alone 9000 visitors that day. In one single 24 hour period we sent them 9000 clicks, which is

essentially 9000 visitors from Price Check to Takealot. Again these are like essentially the user numbers, the fact that we are almost bigger than most other ecommerce platforms and the fact that we sent Takealot who is the dominant retailer 9000 visitors on Black Friday means that people do see a use for Price Check and we are a significant traffic generator for retailers. So I would not agree with that statement.

MS LEUNER: And then could you tell us a little bit more about other CSSes in South Africa? I mean, who are they and how have they managed to do in South Africa if you do know?

10 MR TUCKER: Sure. So the landscape is very thin. You know, originally I mentioned Jump Shopping who was probably our competitor and nemesis at the time. So for four years we kind of tracked each other. There was no Google Shopping. There was none of that. We were really the destinations for comparison shopping and they were essentially disqualified from Google search results for, you know, no particular reason in 2010 or around there.

And from that point onwards there really was not much direct competition. Every now and then a price comparison service would pop up. There is one called ShopMania which is an international one which
20 has been around for a long time. There was Pricena which is one out of the UAE which operates I think in Nigeria, South Africa and Dubai. They have been around for a while. There was one called ONESHOP, but a lot of these do not really generate any kind of significant traffic and because they do not have a local presence they really struggle to essentially build that one side of the network, which is the shop, the

product, the prices.

And you know, outside of Google we do not really have a hell of a lot of competition currently. And again, I think that that also showcases the fact that we have been around for so long, we have really focussed on delivering a service that offers value, you know, to consumers and shops and that probably is an indication that it is a lot of effort to build a price comparison service and you cannot do it overnight and so these competitors come and go.

MS LEUNER: So, you know, just based on what you said now about
10 who has entered, it sounds like they have been around for a while. Have there been any CSSes since Google Shopping entered, so since mid-2017 when it, you know, became more entrenched in 2018?

MR TUCKER: That is a very good question. I cannot categorically answer that question because, you know, some might have arrived. But I would say there are no significant CCSes that I am aware of that have entered the market since that time.

MS LEUNER: And would you have a reason – would you be able to say that... [intervenes]

MR TUCKER: Ja, I mean, you know, this is the intermediation inquiry
20 and I think this intermediation is a very scary thing for a lot of businesses and if you want to enter a market from another market and you see one big behemoth operating in your vertical you would probably be very hesitant. But additionally, it is extremely onerous, time consuming and very difficult to run a comparison shopping service and to run it effectively and that is again for myriad reasons.

If I go into a couple, the one is infrastructurally it is very hard. You are processing a lot of data and you are processing it regularly. So, you know, we would on any particular day we would process hundreds of data feeds which would include millions of price points and we are doing that daily. We are not doing that, you know, weekly or monthly. We have to serve millions of customers at a very low unit economic – well, essentially economic unit value, right. So for every customer we generate very little money and that means that we have to have extremely efficient infrastructure and we have to be able to serve many,
10 many customers with that infrastructure. So infrastructurally it is very complex.

It also requires tools, software that has been built over the last 15 years to be able to manage this, you know, things to be able to match products together. You need heuristics. You need fuzzy search. You need AI in the future. You need machine learning. You need to be able to augment products with images, with barcodes and all sorts of things. It is a very complex operation.

MS LEUNER: Okay, so that – so for international firms wanting to enter it may be that they do not have local capacity to build that and for local
20 firms it will also be difficult. Those kinds of skills may be difficult to build up and it is administratively, as you say, complex. So I suppose both sides it would be difficult... [intervenes]

MR TUCKER: Yes, so if you – ja, if you have the software from another market it is not terribly difficult to enter a new market, right. Because price comparison services generally all work the same, but you will have

this platform with no market – well, no networks on either side of the platform and that is the hard part and that is where you kind of need local feet on the ground.

MS LEUNER: Okay, thanks. The next question I wanted to ask was just about Price Check having lost support maybe over the last few years and, you know, whether there were other – there might have been other reasons. I mean, you did put through a price increase in 2017/18 around maybe – maybe around the time that Google Shopping maybe became more entrenched or the unit. And there have also been, as you
10 explained, changes to the website over time which might have also had an impact there. I just wanted to check whether, you know, the extent to which your loss in support could also be attributed to those changes.

MR TUCKER: Ja, so I mean again very good questions. I think our loss in support has been marginal. Our lack of growth has been significant and I think those are two key factors to take into account, because loss of support would indicate that we do not have a platform that people want to use anymore or we do not have a platform that people can find and I do not think that is necessarily the case in terms of them not wanting to use us, because like I said, we still have almost two
20 million people a month using this service.

What has happened is that we just do not have the visibility that we used to have and that has a compounding effect. So if I can just give you an idea of the lifecycle of a customer on Price Check. They will arrive through some kind of organic means or some page search result. When they land on Price Check we have numerous kind of techniques I

suppose for capturing that user to turn them into a long term customer. So we run competitions. We have forms that they can fill in. We have a newsletter that they can subscribe to. We have tracking from Facebook and Google and Cratio for remarketing purposes so that we can advertise to them later down the line.

But if those people never come to Price Check, then that system is never triggered and we can never have this compound growth of customers that visit, become long term customers, new customers visit, become long term customers. Eventually once you have no visibility
10 from Google those new customers dry up and all you are trying to do is kind of reinvigorate these existing customers. And I think that is probably why the numbers look the way they do because this, you know, new user acquisition is very low relative to what it used to be. I think those are major factors.

And then one point I just want to make because I know this is a constant argument from Google is that well, you redesigned your site and it was not as great and you did not – you lost SEO ranking. Why should that happen? We are still a price comparison service offering the same shops, the same products, the same prices. Who cares whether
20 we meet Google's guidelines for SEO ranking? If we still offer the same products, the same shops and the same prices we should still have the same application for consumers. So if the argument is that we made website changes and so our ranking declined, that is the best indicator of Google's dominance and the pressure that they place on services that offer value to consumers.

MS LEUNER: Okay, so actually – so what I was referring to in terms of support was also just support from retailers, which as I understand, you know, that you had lost a little bit of support from retailers and there whether that was related to any changes in your – you know, your website or prices and whether that would have – ja, is that – would that also explain that or are there other reasons?

MR TUCKER: Ja, sorry, I went off on a tangent there slightly unrelated to your original question, but I probably answered one of your next questions. But I mean, related to the loss of the key retailers, we have
10 had this cycle of, you know, onboarding retailers, it takes a lot of effort in the long sale cycle and eventually you come to an agreement, you have a negotiation, they say right, we are going to use Price Check as our lead generation tool and we have that. And we were significantly – well, we were very effective. As I mentioned, 9000 clicks we sent to Takealot on one Black Friday, which you know in those days three or four years ago was quite significant.

What happened was as a proportion of the total traffic that was coming into these retailers, Google versus Price Check, we were much less significant. And when you need to produce a data feed, you need
20 to manage your listings, you need to communicate with account managers, it probably takes as much effort to manage Price Check as it does Google. And so the time cost was the same for Price Check and the same for Google, but Google yielded far more traffic than Price Check did even though the return on ad spend was similar. And I think the decision from these retailers was like well it is just as much effort to

manage Google, so why do we not just focus on Google and that probably – hopefully that answers your question.

MS LEUNER: Yes, thanks. I am going to move on and just ask about the benefits of CSSes. You have spoken a little bit about this, but I maybe would like to speak about it more broadly, because you have spoken about benefits in relation to Price Check. But in your view what are the main benefits of comparison shopping sites relative in South Africa and why should we have more of them?

MR TUCKER: So again a very good question. I think, you know,
10 looking at some of the other presentations that we have seen especially around travel and flights, OTAs and price comparison services have a lot in common and the difference is that we are not just aggregators. We are aggregators with value added components. And again because Google is just aggregating other aggregators or aggregating other platforms and they do not really have humans writing content and adding value, the big difference is that we have all of these complimentary services and essentially the more money we make and the more resources that we have, the more we can build these complimentary services.

20 So I mentioned in our previous iteration of Price Check we started building curated – essentially curated lists of products. So we would go out and find you the best – I cannot even remember what the categories were that we did, but possibly the best air conditioners and the best gaming consoles and the best home assistant. So we would build these curated lists that people could discover and browse and find

ways to shop smartly and try and turn intent traffic into discovery traffic. We have blogs. We have written thousands of articles over the last 15 years about new product releases, about their benefits. We have done product reviews and all sorts of other things that essentially are complimentary to just having products and prices.

One of the other key things that we have always focussed on from the beginning and we are still not very good at it, it is very, very difficult, is matching products together to have a true price comparison, right. And the shopping ad unit for example on Google is not a price
10 comparison and Google will tell you it is not a price comparison. It is just a listing of things for sale and what that does to people psychologically is it makes them think that they are getting the best product at the best price because it is front and centre and that is hardly ever the case. In fact if I had the worst priced product, I would bid the highest to make sure that I could convince people to come and buy my product even though I had the least competitive price. So it is counter intuitive the way that ad unit works. Where on comparison shopping services the goal is to show all of the prices all of the time.

MS LEUNER: Okay. That actually brings me quite nicely into the next
20 question which is, I mean, based on your presentation you did say that you can pay more for a better position. Ja, so how is that different to a Google, because you can – so someone who comes into that site would look at the products and would see those who are paying more at the top. Would that not also do the same thing? Would it still – you know, is there still a fair comparison really?

MR TUCKER: So that is an excellent question and I suppose the first thing to mention is that Price Check and other comparison shopping services are comparison shopping services. They focus on retail and they compare products, prices and shops. Google is a search engine that happens to have a retail component right at the top of the page. So the majority of the page is actually not related to retail. It is related to all sorts of things, local businesses, maps, you know, all sorts of stuff and there is a retail component to it.

So whether we charge people for promotion or not, at any point
10 in time you are going to see all sorts of products on the page and the way Price Check's promotion works is that the price you pay does not affect the search results and it does not affect the relevance in the search results. So if you perform a search on Price Check, you will find all relevant products. Once you click through and you view offers for that product, the offers are ranked by the price that a merchant is willing to pay, but on that page you will still see all the offers.

So the big difference is that it is not this limited view of products and prices. There is always a global view but the most visible ones will probably be ranked by the price that they are willing to pay. On our new
20 design we do showcase the higher paying ones on the search page, but you can click through always and see all the prices. On Google Shopping ad unit there is no way to really click through from those promoted ones and then see all the other prices for that particular product.

MS LEUNER: Okay. I am now going to go just to the remedy, because

I think that is probably quite important for us to discuss now. Firstly, ja, I just want – so Google has said that price comparison sites can be listed in the shopping unit. I just wanted to get your response to that and obviously there are conditions attached to that. Maybe you can just explain.

MR TUCKER: Sure, I am just – I am trying to find – we do have a list of the countries that are allowed to list in that shopping engine. South Africa is not one of them by the way. So CSSes in South Africa are not allowed to list in that, either the shopping ad unit or the shopping
10 property.

MS LEUNER: Okay, but is not there a – you know, if you have a buy box, you know, a buy now box you can be in that shopping unit?

MR TUCKER: Yes, that is correct. If you do have a buy button, but that would mean you have to take the transaction [indistinct 00:58:20].

MS LEUNER: And how difficult is that to do? Difficult or easy... [intervenens]

MR TUCKER: No, that is very difficult.

MS LEUNER: Okay.

MR TUCKER: It is very difficult because you are now turning into –
20 from a data platform into a transactional retail platform and we have dabbled with that. We tried to build a marketplace very similar to Takealot's marketplace for example where we onboard third party sellers onto Price Check. We have built a shopping cart. We have built the transactional component. We have built order management so that we could have that buy button so that we could list in Google Shopping and

drive more traffic to our retailers, however that was not very successful for various reasons. We did not have great sellers. We did not get enough traffic to make it worth their while.

Again the cost of running this marketplace is not insignificant and sellers on Takealot will tell you it probably takes all of their time to manage their Takealot listings. It is a very onerous kind of process. And so to build a success marketplace you need all of the support, you need sellers to buy into it and it is very difficult. And it was slightly outside of our wheelhouse, you know. We are a price comparison service. We are
10 good at sending traffic to you. we are not good at, you know, turning the traffic into a sale on our website. And so as it stands with just a view offer button as opposed to a buy now button, we are not allowed to list in the shopping ads or the shopping property.

MS LEUNER: Okay. Now would you be able to – I mean, you know what happened in the EU with the remedy or the compliance mechanism chosen by Google there. Would you be able to just give us a sense of what you think would make sense here in South Africa and how that would differ or be similar to what has happened in Europe so far?

20 MR TUCKER: Sure. I am just going to share my screen if you do not mind, because I have a visual representation of what we think could be effective remedies. And again, we have thought quite deeply about this because obviously the European – well, the case and the investigation has been going on for a number of years and so there has been a lot of time to kind of digest what this is all about.

And so if you can see over here, we have basically we have strategized, we have brainstormed, we thought of a remedy or a few remedies that we think would be successful. Number one, successful to improve competition in South Africa across all players and, number two, be successful in terms of Google buying into the concept. We believe that obviously having Google's buy in is very important because we have seen in Europe that without Google's buy in they will do everything they can to work towards the letter of the law rather than the spirit of the law and I think that has come back to bite many comparison services in

10 Europe.

And so the first thing I wanted to mention was that if we look at Europe as you mentioned as a basis for what may happen or what the possibilities are, the first thing was that Google was pretty much left to its own devices to come up with a remedy that they thought, you know, answered the requirements of the European Commission. And what that did is it had this perverse effect and basically enabled a whole new ecosystem of fake comparison shopping services that Google subsidised.

So Google basically took it upon itself to open up the shopping

20 ad unit and the shopping property to other comparison shopping services and the way they did that basically to get as many onboard as quickly as possibly was that they paid them and subsidised them to come onto the shopping programme. And what that did was that enabled a whole bunch of marketing agencies to quickly build a fly by night comparison shopping service which just had products and prices

listed on a webpage to list in Google Shopping so that they could get the subsidy or the rebate, whatever it was, from Google.

So my first feeling is that the remedies essentially imposed and implemented by Google were and are not successful, because they have had many unintended consequences and they have not levelled the playing field. And in fact I think it is important to note that the original complainants in the case, a husband and wife team who started a company called Foundem, have actually gone out of business in the interim. So in all this time that it took to investigate and implement any
10 kind of remedies, the business that made the original complaint is no longer. And I think that is very important – it is a very important point because it means that something did not work. It did not go right and it did not level the playing field and in fact it probably entrenched Google's dominance and entrenched their monetisation ability of the shopping unit.

So in terms of revenue we have come up with three potential proposals in order of maximising competition. So the first one is more competition, but not as much as the second one and not as much as the third one. So the first one is basically that the CSS programme that has
20 been implemented in Europe should just be extended to South Africa. So they should just turn on South Africa as a country in that CSS programme. That would be the lowest hanging fruit and that could start tomorrow, right. They already have all the technical capability. It is all controlled through Google Merchant Centre and that would be really easy.

But as I mentioned that would not solve the problem, because I can guarantee you tomorrow there is going to be a marketing agency who goes out to ten of its ecommerce clients and say guys, I need your products and prices, can you send them to me in an Excel spreadsheet. I am going to build a quick website and we are going to go and list on Google Shopping and it will have very unintended consequences. And so I do not believe that this will be a successful remedy. And I think there is a great opportunity here for South Africa to kind of think about this from a different perspective and use this as an opportunity to
10 showcase what we think can happen.

The second proposal is for me the most interesting, because if I put myself in Google's shoes and I put myself in a CSS's shoes, I think there is a moderately balanced opportunity here to level the playing field but also maintain Google's requirements to monetise their shopping ads. So what we are saying is that on any particular search that returns shopping search results, so where there is a shopping ad unit shown, no more than 33%, so no more than one-third of the visible ad listing, so visible on the screen should be monetised, right.

So that means that anyone who is advertising and paying to bid
20 for placement in a shopping ad unit should not be able to bid for more than one-third of the visible listings. So if there are three on the screen, only one of those would be monetised. If there are six on the screen, two of those would be monetised. And what we are saying is that the rest should be organic. So the rest should be based on relevance. And what that means is that number one, Google can have its cake and eat

it and it can have commercialised search results in the first third of the visible listings, but everything else should compete on merit and merit is based on the relevance of the listing according to the search term that is searched.

Very similar to the blue links on organic search, these are essentially blue links for products. So they would be ranked according to their profile and how they meet what Google determines are relevant for product images, prices, product ratings, inventory availability, sale criteria, all of these kinds of things that would influence the ranking of a
10 retail product, those should determine how the second third of the visible listings are ranked. And that essentially is the crux of this solution which in my mind is generally fairer than the CSS implementation in Europe.

So I am just going to go to the third one and then I imagine you probably have some questions on this. I want to showcase some examples to really like visually indicate how this would work. So this is in green here is the first third of the visible listing, mobile on the left and desktop on the right. So out of two and a half results we would count the first one as monetised and everything else organic. So these would
20 be ranked on relevance. And you would see here indicated the service that these came from, either from Google or from Price Check or from any other CSS that may be available.

On desktop obviously there would be more visible and again it would be limited to one-third of the visible listings. So in this case there are six visible. The first two would be monetised. Now in the monetised

ad unit it could be Google or it could be any other CSS that is bidding on that position. From that point onwards the second two-thirds are organic. They are based on relevance and here you can see an example that CSS 112, CSS 23, Price Check, Google, they all come up in these organic results based on their relevance according to the search term.

Now, just to kind of reiterate, what happened in Europe, and these are live listings from today from Germany, what the European listings look like are a complete failure to implement this policy correctly.

10 So in this example I searched for ASICS trail and out of, you know what is this, eight results five of them are from Google, which means that 62.5% of these results are Google. Not really a great solution. On mobile two, one and a half out of three are Google's.

If we go to another example, this is even more impactful. A search for Lego, just Lego which is a very popular search term at this time of year, yielded five results on desktop. 100% of them were from Google. And now, you know, you cannot tell me that there are no other CSSes in Germany that have Lego products, right. I do not believe that is true. And then a search for fidget toys, again maybe very popular at
20 this time of year, three out of four results, 75% are from Google. And in all of these examples I would just like to point out that Google has the first position in every single one of these examples.

MS LEUNER: Kevin.

MR TUCKER: We are running out of time.

MS LEUNER: Can we just do this? Ja, can we do it very quickly the

last one, just summarise it and then we will go to questions. Thanks.

MR TUCKER: Okay. So the last proposal is that the shopping ad unit should remain visible, but every single listing in there should be an organic result. So none of them should be paid and all of them should be competed on merit and on relevance and that would be our third proposal. Obviously there is pros and cons which we can go through at some point in time, but for the benefit of time I will leave it there and hand back to you.

MS LEUNER: Thanks very much. So I just want to – so just to
10 understand from, you know, the way that especially – ja, if you look at all three of them actually you would still have the unit there and it would be at the top or as it is at the moment, so either on the side or on the top. But when you click on that item you would go straight – where would you go? You know, so let us just say Price Check was there, when you click where – would you go to Price Check’s website with all those products or would you go directly to that product listing?

MR TUCKER: Ja, so I believe that the current mechanism works fine, because I believe if you are showcasing a product ad people should be able to buy that product. I think it should be clear though from Google
20 that this is one product from one shop. And what we have indicated in Europe if you hover over the product it expands and you can see the CSS that supplied the listing and you can click through to compare more offers, however Google has kind of given that away. I do not necessarily agree with that aspect of it.

So I think in terms of visibility it should always be visible that this

is a product from a shop, but you can still compare other products if you would wish. And I think on the click on the product it should go straight to the shop to the product detail page. I think that is a fair functionality because it is a shorter route to completion for the consumer, but I believe that there should be a little bit more information to show that you can compare prices if you want.

MS LEUNER: Okay, but then I mean I suppose what you have spoken a bit about is just the functionality and the benefits from going to a price comparison site that maybe you would not be able to get from the unit.

10 And would you be able to get those kinds of benefits if you are just clicking through?

MR TUCKER: Look, I think the challenge here is that this is now after the last three or four years in South Africa and the last six or seven years in Europe this is so entrenched that it is going to be very difficult for you to remove this commercial unit, number one, from Google's psychology, from their actual business and, number two, from the psychology of consumers.

20 And often like anything that Google implements actually, you know, conditions consumers to use that concealer. So these remedies are a compromise. Again, I put on Google's hat, I put on my hat and I said where is the middle ground for fair competition and I do not believe that removing the ad unit and turning it into a price comparison service is going to be that feasible.

There are shortcuts though to achieve what you would like and that would be to have little elements on the advertisement to say read

reviews or, you know, whatever it may be or read articles about this product. Those are very easy to implement and again they can just be metadata that are supplied in the feed that Google requires. So that would be a trivial execution of, you know, that kind of additional benefit I suppose.

MS LEUNER: And I think one of the suggestions was to have different, a few icons, you know. So maybe there would be a Google icon, there would be a Price Check icon and Pricena icon and then you will press through, you know, click through to those and those would be ranked
10 organically. I mean, so then it would not look like the Google Shopping unit exactly but it could – it would still be quite visual maybe. What about that kind of suggestion? Because you would still have all the benefits then of the price comparison site.

MR TUCKER: Yes, I think the challenge here always again for Google – I am a very technical person, so I always try and think how this would be implemented technically and I think from a performance perspective Google Search page has always been designed to be very light on multimedia and very light on functionality and, you know, very text heavy for performance. And if you want the pages to load very quickly and,
20 you know, very efficiently you cannot add all those bells and whistles that you would like.

So I think that is a big technical challenge, however there are ways and means to get around that. Google does include favour icons as you saw in the eDreams presentation next to the blue links. You do have the sites' icons but I do not know if that could be repeated across

eight different, you know, results on a page or whatever it is. I think the big challenge is how Google labels the unit, because if the first unit or if the first listing was paid, they would have to have their little ads label above it and then above all the rest it would just say, you know, organic or ranked by relevance or, you know, recommended for you or whatever it is.

MS LEUNER: Okay, just the last question from me. I just wanted to ask about if this were to happen, so that kind of system would work either because it is, you know, 66% organic or whatever or it is
10 completely free, in that kind of scenario how would Price Check adjust its pricing given the funnel effect?

MR TUCKER: I have no idea. I would love to be able to tell you what that would look like, but I think it would take an analysis over a period of time to work out what – you know, what margins we wanted to achieve as a business and how we could price that into the model. Again, it is very dependent on the volume of traffic that we would get, right, because generally infrastructurally we do not – we can scale linearly the kind of scaled Price Check infrastructure.

We do not need to scale exponentially according to the number
20 of customers that come and so we would have, you know, very significant cost savings, you know, over time and so our cost base would not necessarily increase exponentially with the traffic. So we definitely could re-evaluate the CPCs based on the traffic that we got and I imagine just through market forces they would go down. Ja, I think that would be just a general consequence of this and I think it

would be fair. What we would always do though is look at our return on ads spend that we generate for merchants and make sure that was in line with their expectations. So ja.

MS LEUNER: And what about bidding? I mean, is that something that would also be something you would consider?

MR TUCKER: So bidding is a very challenging thing and it is not something that we have been successful in implementing. But what we would like to do going forward is allow merchants to have differential bids for their product for different types of product rather than bidding
10 against other retailers. So they might say that we want to pay R3 per click for cell phones but we only want to pay 20 cents per click for books and that is basically – that is a strategy that we would like to implement and that is – the consequence of that is that we would benefit their return on ads spend over time and make sure that, you know, the revenue that they generate per Rand spend is in line with what they expect to run their business.

MS LEUNER: Okay, thank you. That is all from me.

MR TUCKER: Thank you, Rahma.

CHAIRPERSON: Thanks, Mr Tucker. I think it has been a very
20 extensive presentation and also questions. So I think Rahma has covered most of my questions. So I think it is just left to thank you for your inputs. Obviously, you know, talk of remedies is hypothetical at this stage depending on what findings we make, but I do appreciate that you are giving it a lot of thought, so I think that would help and we will certainly engage with you and Price Check over the next few months

before we release our preliminary report.

MR TUCKER: Excellent. Thank you very much, Mr Chairperson, and thanks to the panel for having us.

CHAIRPERSON: I do not believe our next participant has appeared on the virtual stage yet, so we will wait for him to arrive and then we will continue.

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<u>Case No</u>	<u>Competition Commission</u>
OIPMI	PRICE CHECK

RECORDED AT:
FORUM DATE: 2021-11-19
ORDER TO TRANSCRIBE: Transcribe soundtrack as per order
TRANSCRIBER: F CREMORE
SOUNDTRACK: Date and Time received: 2021-11-19
DATE COMPLETED: 2021-11-22
INFORMATION: WeTransfer

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