



**competition commission**  
south africa

## **Media Statement**

**For Immediate Release**

**27 November 2023**

### **STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION**

The Competition Commission of South Africa (CCSA) held its ordinary meeting on Tuesday, 21 November 2023, to review and take decisions on matters brought before the Commission by members of the public and corporate applicants, in terms of the Competition Act (89 of 1998) as amended. These matters include but are not limited to complaints, mergers, and acquisitions.

#### **1. MERGERS AND ACQUISITIONS**

**1.1 CBD Investments (Pty) Ltd (“CBD Investments”)/ Rebosis Property Fund Limited (“Rebosis”), Ascension Properties (Pty) Ltd (“Ascension”), Main Street 1119 (Pty) Ltd (“Main Street”) and Cape Horizon Properties 125 (Pty) Ltd (“Cape Horizon”) (collectively referred to as the ‘Target Firms’)**

The Commission has recommended that the Competition Tribunal (“Tribunal”) approves the proposed transaction whereby CBD Investments intends to acquire a portfolio of property rental enterprises collectively referred to as Target Properties, with conditions.

The primary acquiring firm is CBD Investments. CBD Investments, all the firms controlling CBD Investments and all firms controlled by those are referred to as the “CBD Group”.

The CBD Group is a property investment holding company that owns a property portfolio comprising retail, industrial, office, residential, and specialised properties as well as vacant land in South Africa. Of relevance to the proposed transaction are CBD Group’s activities in the provision of industrial and office properties as the Target Properties comprise the same.

The Target Firms are ultimately controlled by Rebosis, a Real Estate Investment Trust (“REIT”). Rebosis is presently in business rescue. The Target Firms control a portfolio of office property.

The Commission found that the proposed transaction is unlikely to result in substantial prevention or lessening of competition in any relevant markets.

To promote the greater spread of ownership, the acquiring firm shall implement a transaction within in terms of which one or more Historically Disadvantaged Persons (HDPs) will acquire a stake in the acquiring firm.

The Commission further found that the proposed transaction does not raise any other substantial public interest concerns.

## **1.2 AGT Foods Africa (Pty) Ltd (“AGT Africa”)/ The dry bean seeds business of Pannar Seed (Pty) Ltd (“Target Business”)**

The Commission has approved the proposed transaction whereby AGT Africa intends to acquire the Target Business, with conditions.

The primary acquiring firm is AGT Africa. AGT Africa is controlled by Fairfax Financial Holdings Limited (“Fairfax Holdings”). Fairfax Holdings is a public company listed on the Toronto Stock Exchange and is not controlled by any firm. AGT Africa controls AGT Foods (Pty) Ltd (“AGT Foods”). Relevant to the proposed transaction, Fairfax Holdings also controls AFGRI Group Holdings Proprietary Limited (“AGH”).

AGT Africa is a value-added pulse, staple food, and ingredient processor for export and domestic markets. AGT Africa buys, processes, packages and supplies pulses, staple foods and food ingredients for human consumption. In South Africa, AGT Africa provides a full range of staple foods, such as beans, maize, rice and pasta, pulses, and specialty crops including lentils, peas, dry beans, chickpeas, and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres which are sold to wholesalers, retail stores, and through AGT Africa’s online store.

AGH is a provider of agricultural products and services in South Africa. It operates through three divisions, namely: (i) AFGRI Services, (ii) AFGRI Financial Services, and (iii) AFGRI Retail. Relevant to the proposed transaction, AFGRI Retail sells seeds to farmers, including dry bean seeds, which it procures from the Target Business and other suppliers.

The primary target firm is the Target Business. The Target Business is wholly controlled by Pannar Seed (Pty) Ltd (“Pannar”). Pannar is controlled by Pioneer Hi-Bred International Inc (“PHBI”). PHBI is in turn controlled by Corteva Inc. Corteva Inc is a public company listed on the New York Stock Exchange and is not controlled by any firm.

The Target Business is engaged in researching, developing, breeding, testing, producing, and commercialising dry bean seeds. The Target Business sells directly to farmers or through distributors.

The Commission found that the merger is unlikely to result in any substantial lessening or prevention of competition in any relevant markets.

To address public interest concerns identified by the Commission, the parties have tendered a commitment to supply dry bean seeds which will ultimately be supplied to small-scale farmers (who are mostly HDPs) at a significant discount.

The Commission further found that the proposed transaction does not raise any other substantial public interest concerns.

### **1.3 Spur Group (Pty) Ltd (“Spur”)/ Nadostax (Pty) Ltd (“Nadostax”)**

The Commission has approved the proposed transaction whereby Spur intends to acquire selected assets pertaining to the restaurant, franchise, and bakery businesses (collectively, “the Target Businesses”) from Nadostax, with conditions.

The primary acquiring firm is Spur. Spur is controlled by Spur Corporation Limited (“Spur Corporation”). Spur Corporation is not controlled by any other firm. Spur, the firms controlling it as well as the firms controlled by it will be referred to as “the Spur Group”.

The Spur Group operates Casual Dining Restaurants (“CDRs”), predominately, on a franchise basis. Spur Group’s CDR brands include ‘Spur Steak Ranches’, ‘Panarottis Pizza Pasta’, ‘John Dory’s Fish Grill and Sushi’, ‘RocoMamas’, ‘The Hussar Grill’, ‘Casa Bella’ and ‘Nikos’.

The primary target firm is Nadostax in respect of, amongst others, the CDR business conducted under the Doppio 2 Zero”, “Piza e Vino” and “Modern Tailors” and a bakery business (collectively, “the Target Businesses”).

The Commission found that the merger is unlikely to result in any substantial lessening or prevention of competition in any relevant markets.

To address public interest concerns, the merging parties have agreed to commitments to, amongst others, increase employment, HDP suppliers, and HDP participation in the CDR market.

The Commission further found that the proposed transaction does not raise any other substantial public interest concerns.

## **2. COMPLAINTS (NON-REFERRALS)**

Following its investigations, the Commission has decided not to refer the following matters to the Competition Tribunal for prosecution.

### **2.1 Mr Jason Grove on behalf of Roxsure Insurance Brokers v Porsche South Africa**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.2 Steve and Shellie Jordan v Mr Konrad van Essen**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.3 Lesego Ivan Sophe, Tihomane Technologies v Altron Group South Africa, Bytes Documents Solutions, Xerox now Altron Documents Solutions South Africa**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.4 Steven Ndlovu vs Media, Information, Communications and Technology Services Education and Training Authority (MICT SETA)**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.5 Desmond Hill v Astfin North and Daisy Business Solutions – Mr Scott De Vantier**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.6 Anonymous v the MTN Group**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.7 Lorette Joubert v South African Police Service and Sharpline Graphics**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.8 Lebogang Parkies v Dog Food Retailers in Glen Marais, Kempton Park, (1) Vet Mart - Cavendish Glen, (2) Petzone - Harvest Mall/Bonaero Park, and (3) Exotic Aquarium and Pets - Woodbridge Square**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.9 Anonymous v Western Cape Government Department of Infrastructure**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.10 Gold Reef Multi Franchise (Pty) Ltd v Kia Motors South Africa (Pty) Ltd, Motus Holdings Ltd, Motus Corporation (Pty) Ltd**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.11 Mr. J.D. Engelbrecht v Ford Amanzimtoti/ Hatfield 2023Jun0010 and 2023Jun0011**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.12 Vusumzi Gwiji v Waverley Girls School**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.13 Khethiwe Dube v Alcazan Uniform**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.14 Ahmed Bayat v Supertech BMW and BMW South Africa**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.15 Corex (Pty) Ltd v Shenzhen Poweroak Newener Co. Ltd and Bluetti Energy South Africa**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**2.16 Werkmans Attorneys v The Mercedes Benz Group AG, Mercedes Benz South Africa (Pty) Ltd and other original equipment manufacturers in the South African Automotive Industry**

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

**[ENDS]**

**Issued by:**

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