



Merger Alert

Date of release: 14 November 2023

The following Merger Alert is for information purposes only and is not binding on the Competition Tribunal or any member of the Tribunal

OUTCOME OF MERGERS DECIDED BY THE TRIBUNAL

Type of matter	Parties involved	Tribunal decision
Large merger	Hatfield Holdings (Pty) Ltd; Hatfield Property Holdings (Pty) Ltd And the business of the Audi Centre, Somerset West Dealership and the property on which the Audi Centre operates	Approved without conditions
Large merger	Attacq Waterfall Investment Company (Pty) Ltd And Pocket 3 and Pocket 24 on Portion 1 of the Waterfall Farm 5	Approved without conditions
Large merger	Pharmacare Ltd t/a Aspen Pharmacare And the promotion, sales and distribution rights of certain pharmaceutical products sold in South Africa by Eli Lilly SA (Pty) Ltd	Approved without conditions
Large merger	Government Employees Pension Fund (GEPF) duly represented by the Public Investment Corporation SOC Ltd (PIC) And Shenge Property Group (Pty) Ltd	Approved without conditions

Hatfield Holdings (Pty) Ltd; Hatfield Property Holdings (Pty) Ltd And the business of the Audi Centre, Somerset West Dealership and the property on which the Audi Centre operates

The Competition Tribunal (“Tribunal”) has unconditionally approved the proposed merger whereby Hatfield Holdings (Pty) Ltd intends to acquire the business of the Audi Centre, Somerset West Dealership (“target dealership”). As part of the proposed merger, Hatfield Property Holdings (Pty) Ltd will also acquire the property on which the target dealership operates (“target property”).

The Hatfield Group owns and operates branded motor dealerships which primarily sell passenger vehicles and light and medium commercial vehicles. Through its dealerships, the Hatfield Group also sells used vehicles, after-sales services, parts, accessories, top up maintenance plans as well as finance and insurance support services. The target dealership is an Audi motor vehicle dealership, repair centre and service centre located in the Western Cape. The target property is the premises from which the target dealership operates.

**Attacq Waterfall Investment Company (Pty) Ltd And
Pocket 3 and Pocket 24 on Portion 1 of the Waterfall Farm 5**

The Tribunal has unconditionally approved the proposed merger whereby Attacq Waterfall Investment Company (Pty) Ltd (“AWIC”) intends to increase its share in the development rights in respect of two land parcels known as Pocket 3 and Pocket 24 on portion 1 of the Waterfall Farm 5 (“development rights”).

AWIC is wholly owned and controlled by Attacq Limited (“Attacq”). It holds and controls various real estate portfolios and development and leasehold rights in Waterfall City. Attacq operates as a Real Estate Investment Trust and is listed on the Johannesburg Stock Exchange Limited. The acquiring group invests in, manages and develops a portfolio of real estate assets.

The primary target firm comprises a share in the development rights. These comprise a mandate to construct and develop rentable light industrial space on Waterfall Farm as well as the right, title and interest to the infrastructure on the land following such construction and development.

**Pharmacare Ltd t/a Aspen Pharmacare And the promotion, sales and
distribution rights of certain pharmaceutical products sold in South Africa
by Eli Lilly SA (Pty) Ltd**

The Tribunal has unconditionally approved the proposed merger wherein Pharmacare Limited t/a Aspen Pharmacare (“Aspen Pharmacare”) intends to acquire the promotion, sales and distribution rights relating to various pharmaceutical products supplied in South Africa by Eli Lilly SA (Pty) Ltd (“Lilly SA”) (the “Lilly Portfolio”).

The acquiring group is a global specialty and branded multinational pharmaceutical company which focuses on manufacturing, marketing and distributing a broad range of post-patent (i.e. generic) branded medicines and domestic brands covering both hospital and consumer markets. The Lilly Portfolio comprises the promotion, sales, and distribution rights relating to various pharmaceutical products.

**Government Employees Pension Fund (GEPF) duly represented by the
Public Investment Corporation SOC Ltd (PIC) And Shenge Property Group
(Pty) Ltd**

The Tribunal has unconditionally approved the merger wherein the Government Employees Pension Fund (“GEPF”) intends to acquire a controlling interest in Shenge Property Group (Pty) Ltd (“Shenge”) from Nthoese Investments (Pty) Ltd (“Nthoese Investments”).

The GEPF’s core business is to manage and administer pensions and other benefits for government employees in South Africa. The Public Investment Corporation SOC Limited (“PIC”), on behalf of the GEPF, invests in assets including equities, property and fixed income, which the PIC has been appointed to manage.

Shenge is a newly incorporated property investment and development company that was created for the purposes of this transaction. It is ultimately controlled by Nthoese Development (Pty) Ltd (“Nthoese”). Nthoese Investments is a subsidiary of Nthoese, whose activities include a property development, investment and management company. Post-merger, Shenge will operate as a joint venture between Nthoese and the GEPF which will be used jointly to invest in a target portfolio comprising income generating rentable retail and office properties, properties for redevelopment and land parcels for development.

Issued by:

Gillian de Gouveia, Communications Manager

On behalf of the Competition Tribunal of South Africa

Tel: +27 (0) 12 394 1383

Cell: +27 (0) 82 410 1195

E-Mail: GillianD@comptrib.co.za

Twitter: [@comptrib](https://twitter.com/comptrib)