

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 5671

13 December 2024

COMPETITION COMMISSION

NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

DICEROS GROUP PROPRIETARY LIMITED

AND

NDAWONYE PROPS 1003 (RF) PROPRIETARY LIMITED IN RESPECT OF THE
LETTING ENTERPRISE KNOWN AS BLUFF HILLSIDE SHOPPING CENTRE

CASE NUMBER: 2024JUL0009

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

1. On 05 July 2024, the Competition Commission (the "Commission") received a notice of an intermediate merger whereby Dicerros Group Proprietary Limited ("Dicerros") intends to acquire the letting enterprise known as Bluff Hillside Shopping Centre (the "Target Property") from Ndawonye Props 1003 (RF) Proprietary Limited ("Ndawonye"). Post implementation of the proposed transaction, Dicerros will wholly own and control the Target Property.

Parties and activities

2. The primary acquiring firm, Dicerros, is **[CONFIDENTIAL]**% controlled by the Big Apple Trust. The trustee of the Big Apple Trust is Panayiotis Alexander Michaletos ("Mr Michaletos").
3. The Big Apple Trust wholly owns other numerous entities, including Aristonas Proprietary Limited, The Guild Property Fund Proprietary Limited and Zeus Property Company Proprietary Limited, amongst others.
4. Mr Michaletos wholly owns **[CONFIDENTIAL]**. In addition, Mr Michaletos is also a trustee of The Panayiotis and Artemis Michaletos Family Trust ("P & A Trust"). The

other trustees of the P & A Trust are Artemis Michaletos and David Frank Avery. The P & A Trust directly and indirectly wholly owns numerous entities, including Poseidon Property Investments Proprietary Limited, Meondo Trading 445 Close Corporation and Grand Palace Trading 121 Proprietary Limited, amongst others.

5. Artemis Michaletos is also a trustee of the Milan Trust. The Milan Trust wholly owns numerous entities including Nikao Properties Proprietary Limited, Skorprios Investments Proprietary Limited and Galipoli Properties Proprietary Limited, amongst others.
6. Dicerros does not control any firms. Dicerros, the entities controlling Dicerros, and the firms controlled by its controlling entities are collectively referred to as the “Acquiring Group”.
7. Dicerros does not have any shareholding by historically disadvantaged persons (“HDPs”) as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the “Act”).
8. The primary acquiring firm, Dicerros, is a newly formed company that does not currently conduct any activities.
9. The firms falling within the Acquiring Group are involved in property letting activities. The Acquiring Group’s retail property portfolio comprises of stand-alone retail units, neighbourhood centres, a minor regional centre, a small freestanding centre, a value centre, a community centre and a local convenience centre. The retail properties owned by the Acquiring Group are located in the Mpumalanga, North West, Gauteng and Western Cape provinces.
10. The Target Property is a community centre which is situated at 201 Tara Road, Bluff, Durban, KwaZulu-Natal and comprises [CONFIDENTIAL]m² of retail space. The Target Property is wholly owned by Ndawonye. The Target Property does not control any firms.
11. The Target Property does not have any shareholding by HDPs.

Competition Assessment

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

Public Interest considerations

13. To address public interest concerns, the parties have tendered the commitments set out in **Annexure A**.
14. The Commission therefore conditionally approves the proposed transaction.

ANNEXURE A**DICEROS GROUP PROPRIETARY LIMITED****AND****NDAWONYE PROPS 1003 (RF) PROPRIETARY LIMITED IN RESPECT OF THE
LETTING ENTERPRISE KNOWN AS BLUFF HILLSIDE SHOPPING CENTRE****CASE NUMBER: 2024JUL0009****1. DEFINITIONS**

In this document, the expressions used below will have the appropriate meaning assigned to them and the following and related expressions will bear the following meaning:

- 1.1 **"Approval Date"** means the date on which the Merger is approved by the Commission in terms of the Competition Act;
- 1.2 **"Acquiring Firm"** means Dicerros Group Proprietary Limited;
- 1.3 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
- 1.4 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.5 **"Competition Act"** means the Competition Act, No. 89 of 1998, as amended;
- 1.6 **"Conditions"** means the conditions in this **Annexure A**;
- 1.7 **"Days"** means any day that is not a Saturday, Sunday or public holiday in South Africa;
- 1.8 **"HDP/s"** means historically disadvantaged person/s as contemplated in section 3(2) of the Competition Act;
- 1.9 **"HDP-owned"** means owned as to, at least, 50% plus 1 share by HDP(s);
- 1.10 **"HDP Service Providers"** means service providers which are HDP-Owned;
- 1.11 **"Implementation Date"** means the date of registration of transfer of the Target Property into the name of the Acquiring Firm;

- 1.12 “**LRA**” means the Labour Relations Act, No. 66 of 1995 (as amended);
- 1.13 “**Merger**” means the acquisition of control by the Acquiring Firm of the Target Property from the Seller as notified to the Commission under Commission case number 2024July0009;
- 1.14 “**Merging Parties**” means collectively the Acquiring Firm and the Target Property;
- 1.15 “**Seller**” means Ndawonye Props 1003 (RF) Proprietary Limited;
- 1.16 “**South Africa**” means the Republic of South Africa;
- 1.17 “**Stavrides Investments**” means Stavrides Investments Proprietary Limited, a company [**CONFIDENTIAL**] that currently manages the Target Property and has 4 employees that are dedicated to the Target Property;
- 1.18 “**Target Property**” means the letting enterprise known as Bluff Hillside Shopping Centre situated at 201 Tara Road, Bluff, Durban, KwaZulu-Natal;
- 1.19 “**Tribunal**” means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act; and
- 1.20 “**Tribunal Rules**” mean the Rules for the Conduct of Proceedings in the Tribunal.

2. **EMPLOYMENT CONDITIONS**

- 2.1 Post-merger, all employees of Stavrides Investments shall be transferred to the Acquiring Firm on substantially the same terms and conditions in accordance with section 197 of the LRA.

3. **PROCUREMENT CONDITIONS**

- 3.1 The Acquiring Firm shall continue procuring cleaning and security services for the Target Property, from HDP-Owned Service Providers for a period of 3 (three) years after the Implementation Date.

4. **MONITORING**

- 4.1 The Merging Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

4.2 For the duration of the Conditions, the Acquiring Firm shall, on each anniversary of the Implementation Date, provide the Commission with an affidavit attested to by a senior official of the Acquiring Firm, confirming its compliance with the Conditions.

4.3 The Commission may request additional information from the Merging Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

5. VARIATION OF CONDITIONS

5.1 The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

6. APPARENT BREACH

6.1 Should the Commission determine or receive any complaint in relation to non-compliance with the above Conditions and pursuant thereto determine, that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

7. GENERAL

7.1 All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3298