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Merger Alert

Date of release: 4 July 2023

OUTCOME OF MERGERS DECIDED BY THE TRIBUNAL

Type of matter	Parties involved	Tribunal decision
Large merger	Old Mutual Funeral Services (Pty) Ltd And Two Mountains Underwriters (Pty) Ltd, Two Mountains Burial Services (Pty) Ltd and Two Mountains Financial Services (Pty) Ltd	Approved with conditions
Large merger	AFHCO Holdings (Pty) Ltd And Indluplace Properties Ltd	Approved without conditions

Old Mutual Funeral Services (Pty) Ltd And Two Mountains Underwriters (Pty) Ltd, Two Mountains Burial Services (Pty) Ltd and Two Mountains Financial Services (Pty) Ltd

The Tribunal has conditionally approved the proposed merger whereby Old Mutual Funeral Services (Pty) Ltd (“OMFS”) intends to acquire sole control over (i) Two Mountains Underwriters (Pty) Ltd (“TMU”); (ii) Two Mountains Burial Services (Pty) Ltd (“TMBS”); and (iii) Two Mountains Financial Services (Pty) Ltd (“TMFS”).

The Tribunal has approved the proposed transaction with conditions relating to employment, SMME support and capital expenditure commitments.

The acquiring group is active in the financial services and insurance markets and offers both short- and long-term insurance (e.g. life insurance). Through

The target firms, through their separate constituent entities, provide funeral cover, burial services and offer funeral cover as an intermediary.

AFHCO Holdings (Pty) Ltd And Indluplace Properties Ltd

The Tribunal has unconditionally approved the proposed merger in terms of which AFHCO Holdings (Pty) Ltd (“AFHCO”) intends to acquire Indluplace Properties Limited (“Indluplace”). Post-merger, AFHCO will have sole control of Indluplace.

The acquiring group owns a portfolio of industrial, retail, and residential properties located primarily in the major metropolitan areas of South Africa and Zambia. Indluplace is a property investment firm which owns a substantial residential property portfolio.

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