



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 71/2022

Case Number: 08.05.001.022.057

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of concentration regarding the acquisition of the share capital of
Mediclinic International Plc by Remgro Limited and SAS Shipping Agencies
Services S.à.r.l., via Manta Bidco Limited**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 8th of November 2022

SUMMARY OF THE DECISION

On 12/10/2022, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Remgro Limited and SAS Shipping Agencies Services S.à.r.l., a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which Remgro Limited (hereinafter the “Remgro”) and SAS Shipping Agencies Services S.à.r.l. (hereinafter the “SAS”), will acquire the share capital of Mediclinic International Plc (hereinafter the “Mediclinic” or the “Target”), via Manta Bidco Limited (hereinafter the “Bidco”).

The companies participating in this merger are the following:

- Remgro Limited is a company duly registered under the laws of South Africa. It is a portfolio investment company, which holds investments in the healthcare,

consumer products, financial services, infrastructure, industrial and media industries. The activities of the company in question are mainly focused on investment management and providing support and not on the day-to-day business management of the companies in which it invests.

- SAS Shipping Agencies Services S.à.r.l is a company duly registered under the laws of Luxembourg. It is a subsidiary of [.....] , which is the ultimate parent company of the MSC Group. MSC Group is active in maritime transport and logistics, contract logistics and specialized reefer container services as well as rail, inland waterway and road transport. Also, MSC Group's activities include container handling services in ports and terminal operations and it is also active worldwide in the cruise sector and other marine passenger activities.
- Manta Bidco Limited is a company duly registered under the laws of England and Wales. It was established for the purposes of the proposed act and has not carried out any commercial transactions.
- The Target is a company duly registered under the laws of England and Wales. It is an international private healthcare group, headquartered in South Africa with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East. The main purpose of the Target is to improve the quality of life of its patients by providing comprehensive, high-quality hospital services.

This concentration is based on the following Agreements:

- Cooperation Agreement between Remgro, SAS, Mediclinic and Bidco dated August 4, 2022 (hereinafter the "Cooperation Agreement").
- Subscription and Rollover Agreement, concerning Bidco between the Relevant Remgro Subsidiaries, SAS and Bidco dated August 4, 2022 (hereinafter the "Subscription and Rollover Agreement").
- Shareholders Agreement regarding Bidco between the Relevant Remgro Subsidiaries, SAS and Bidco dated August 4, 2022 (hereinafter "The Shareholders' Agreement").

Pursuant to the said Agreements, Bidco, a newly incorporated company formed for the purposes of the proposed transaction by Remgro Healthcare and SAS, will acquire all of the issued and to be issued share capital of the Target, other than the shares already held by the Relevant Remgro Subsidiaries, by way of scheme of arrangement under the UK Companies Act 2006, as amended from time to time, (and subject to the Takeovers Code). The shares held by the Relevant Remgro Subsidiaries (representing approximately 44.56% of the issued ordinary share capital of the Target on August 2, 2022) will then be acquired by Bidco pursuant to the

Subscription and Rollover Agreement. Following completion of the merger, the Target will be indirectly jointly controlled by Remgro (through the Relevant Remgro Subsidiaries) and SAS, each holding (indirectly) 50% of the shares in Bidco, respectively.

The Commission, taking into account the facts of the concentration, has concluded that upon completion of this merger, the Target will be jointly controlled by Remgro (indirectly through the Relevant Remgro Subsidiaries) and SAS, in accordance with the provisions of section 6(1)(a)(ii) of the Law.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product/services market in this case was defined as the provision of the private hospital services market. In addition, the Commission concluded that the geographical market is defined, for the relevant market under reference, as that of the territory of the Republic of Cyprus.

There is no a horizontal and or vertical or any other relationship between the activities participating enterprises in the territory of the Republic of Cyprus.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Mrs. Loukia Christodoulou
Chairperson of the Commission for the Protection of Competition