



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: 019893

In the matter between:

Lewis Stores (Pty) Ltd

Acquiring Firm

And

Ellerine Furnishers (Pty) Ltd, in Business

Target Firm

Rescue, as represented by the Business

Rescue Partners, in respect of the 63 Beares Stores

Panel : Norman Manoim (Presiding Member)
Andreas Wessels (Tribunal Member)
Mondo Mazwai (Tribunal Member)

Heard on : 12 November 2014

Order issued on : 12 November 2014

Reasons issued on : 10 December 2014

Reasons for Decision

Approval

1. On 12 November 2014 the Competition Tribunal (the "Tribunal") conditionally approved an acquisition by Lewis Stores (Pty) Ltd ("Lewis") of Ellerine Furnishers (Pty) Ltd ("Ellerine"), in Business Rescue, as represented by the Business Rescue Partners, in respect of the 63 Beares Stores ("Bears").

2. The reasons for the approval of the proposed transaction follow.

The Parties and their activities

3. The primary acquiring firm is Lewis, a firm incorporated in accordance with the company laws of the republic of South Africa. Lewis is a wholly-owned subsidiary of Lewis Group Ltd ("LGL"), which is listed on the Johannesburg Stock Exchange ("JSE"). LGL is not controlled by any single shareholder. Its largest shareholders are the Public Investment Commissioners (10.43%), Lewis (9.4%), Old Mutual Plc (8.24%) Invesco Ltd (7.42%) and Sanlam Investment Management (6.5%). Lewis has a number of subsidiaries.¹
4. Lewis is a furniture retailer which is focused on the lower-middle income market Living Standards Measure ("LSM") 4-7. It conducts its operations through three trading brands, namely "Lewis", "Best Home and Electric" and "My Home". Lewis has about 437 stores in South Africa and it sells a wide range of household furniture, small appliances and household electronics. Best Home and Electric has about 124 stores in South Africa and is predominately a sound and vision equipment retailer with a product range also extending to related furniture. My home was launched in 2010 to appeal to a slightly higher income demographic and comprises 12 stores in South Africa.
5. The primary target firm is approximately 63 stores trading under the "Beares" brand as well as the business of Beares. Beares is a division of Ellerine which is wholly-controlled by Ellerine Holdings Ltd ("EHL"). EHL is in turn wholly-owned by African Bank Investments Ltd ("ABIL"). ABIL is a public company listed on the JSE and its largest shareholders are Coronation Asset Management (Pty) Ltd (22.08%), Public Investment Corporation Ltd (12.51%), STANLIB Asset Management (7.78%), Genesis Investment Management LLP (UK) (5.47%) and FIL Ltd/FMR LLC.

¹ See page 11 of the record for a list of these subsidiaries.

(3.84%). Ellerine controls Ellerine Trading (Pty) Ltd, Ellerine Credit Finance (Pty) Ltd, Ellerine Personal Finance (Pty) Ltd and Ellerine Services (Pty) Ltd. Beares does not control any firm.

6. Beares sells predominately furniture products as well as kitchen and audio visual appliances. The Beares brand is aimed at the middle-upper income market, namely, LSM 5-8 and is focused on offering affordable quality furniture and appliances, either through cash sales or as a credit offering with a variety of payment options and interest rates.
7. Beares has in total 184 stores across South Africa. However in this transaction Lewis seeks to acquire only 63 of those stores.

Proposed transaction and rationale

(i) Background to the transaction

8. Ellerine is currently undergoing business rescue in terms of the Companies Act, 71 of 2008.² Its board formally adopted a resolution to commence business rescue proceedings on 7 August 2014.
9. Ellerine's Business Rescue Practitioners ("BRPs") who believed that selling Ellerine's assets, brands and divisions might result in a better return to its creditors than immediate liquidation, embarked on a bidding process in order to explore the possible sale of Ellerine or assets under its control. This process formally began on 12 September 2014 with a letter being sent to parties who expressed informal expressions of interest. On 01 October 2014 various parties were invited to undertake a due diligence investigation in anticipation of the submission of a final binding offer.

² The merging parties submitted that before entering into business rescue, Ellerine embarked on a restructuring process wherein it assessed each store within the group. This process identified those stores which were potentially non-viable and which would need to be closed down.

10. On 17 October 2014 Coricraft Group (Pty) Ltd submitted a final offer for the Dial-a-bed division³ of Ellerine and on 27 October 2014 Lewis submitted a final offer for the Beares division of Ellerine.

(ii) *Transaction details*

11. In terms of the proposed transaction Lewis intends acquiring 63 Beares stores (that have been identified as viable by the BRPs) and the Beares business, including *inter alia*, tangible and intangible assets, the related trademarks, the right, title, and interest in and to the lease agreements relating to the 63 stores, all financial information, customer lists and other data, and any other goodwill appertaining to the Beares business. In addition, Lewis intends to assume all the staff liabilities in terms of section 197 of the Labour Relations Act.

(iii) *Rationale for the transaction*

12. Lewis' rationale is *inter alia* that (i) it believes that the proposed transaction will result in improved economies of scale and provide a platform to penetrate new market sectors through a wider product range and a wider urban footprint and (ii) an opportunity to expand an existing developmental brand i.e. "My Home" which currently comprise only 12 stores.

13. Ellerine, which has entered into a business rescue process, hopes that this process will facilitate its rehabilitation.

Competition Analysis

14. The Commission identified a horizontal overlap between the activities of the merging parties in the market for the sale of furniture products to

³ This transaction was classified as an intermediate merger and was approved by the Commission subject to certain conditions.

customers. The following furniture markets were assessed by the Commission.

- (i) The broad national market across all LSMs;
- (ii) The narrower national markets based on LSM categories i.e. LSM 3-7 category and LSM 8-10 category; and
- (iii) The local market in the affected regions.

15. In relation to market shares, the Commission found that the merged entity will have post-merger market shares of approximately 9.5% in the broad market across all LSMs. In the narrower markets the market shares are approximately 1.5% and 0.5% for LSM 3-7 and LSM 8-10 respectively. With respect to the local market the Commission found that the transaction resulted in a geographic overlap in 50 stores out of 63 to be acquired. The Commission also found that in about 46 of these stores the merging parties will still continue to face competition from competitors such as Shoprite and the JD Group which consists of brands such as Russels, Morkels, OK Furniture, Joshua Doore and Bradlows. However, in about 4 stores to be acquired the Commission found that the merging parties are the only competitors with a national footprint. These stores are located in Belfast, Hoedspruit, Howick and Kakamas. The Commission contacted the independent furniture stores in these four areas to find out how they compare in relation to the merging parties.

16. The Commission was informed by the independents they do not respond to the merging parties' pricing but rather set their prices independently. The Commission also established that large national furniture groups such as Lewis and Beares offer customers credit or longer repayment terms and warranties on products whilst the independents generally either did not or did so on more limited or less favourable terms. Based on this, the Commission concluded that the independents in the four relevant regions pose a weak competitive constraint to the merging parties and that it is likely that Lewis will become a monopoly in these areas post-merger.

17. The Commission however found that the relevant counterfactual is that without the proposed transaction, Beares will exit the market and will no longer serve as a competitive constraint to Lewis in the identified areas. This means that even without the transaction Lewis would have a monopoly in the four identified local markets. The Commission therefore concluded that it is unlikely that the proposed transaction will lead to a substantial lessening or prevention of competition in the market for the sale of furniture products to customers that is merger specific. The Commission also took the view that even if the merger brought about some minor lessening of competition that there was a substantial public interest reason that justified approving the merger as we discuss below.

Public interest

18. The merging parties submitted Beares employs a total number of 1159 employees in all its 184 stores. About 766 of these employees are employed at Beares' non-viable stores (121 stores) and 393 are employed at Beares' viable stores (63 stores that are being acquired). The Commission found that if Beares were to be liquidated, its entire work force would be retrenched.

19. However, since Lewis is buying the 63 viable stores, including assuming the employment of all the 393 employees employed at these stores, the proposed transaction will result in fewer retrenchments than would otherwise have been the case under liquidation. The Commission is therefore of the view that the proposed transaction offers an opportunity to save 393 jobs (plus those of 9 head office employees). The merging parties have also undertaken that a total of 126 new positions comprising of drivers and assistant drivers will be created at the 63 stores. Further, the merging parties have undertaken that they will invite those employees retrenched by Ellerine at the stores which are not being acquired (non-viable stores) to apply for the created positions subject to them possessing the necessary qualifications and/or skills although this is not guaranteed by the merging parties. The merging parties have agreed that the

proposed transaction be approved subject to these undertakings being made a condition of the transaction. The transaction raises no other public interest concerns.

Conclusion

20. Although the Commission has had to conduct this investigation under urgent circumstances in order to preserve the jobs at stake we are satisfied that its analysis of the transaction is correct. We approve the proposed transaction subject to the employment condition attached hereto market as "Annexure A".


Mr. Norman Manoim

10 December 2014
Date

Mr. Andreas Wessels and Mrs Mondo Mazwai concurring

Tribunal Researcher	: Ipeleng Selaedi
For the primary acquiring firm	: HB Senekal of Edward Nathan Sonnenbergs
For the primary target firm	: Jocelyn Katz of Edward Nathan
(Business Rescue Practitioners)	Sonnenbergs
For the Commission	: Tshegofatso Radinku and Kholiswa Mnisi

Annexure A

Lewis Stores Proprietary Limited

And

**Ellerine Furnishers Proprietary Limited, in business rescue, as represented by the
Business Rescue Practitioners, in respect of the Beares Stores as more fully described
in item 1.3 hereof**

CC CASE NUMBER: 2014Oct0601

CONDITIONS

1. Definitions

The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings –

- 1.1. **"Affected Employees"** means all those employees employed by Ellerines (in the Beares division) in the stores which Lewis Stores did not offer to acquire in terms of this Merger due to financial non-viability;
- 1.2. **"Approval Date"** means the date referred to in the Competition Tribunal's merger clearance certificate (Form CT 10);
- 1.3. **"Beares business of Ellerines Furnishers (Pty) Ltd"** means the business conducted by Ellerines as part of a division, under the trade name "Beares", being the retail business of marketing and selling retail furniture in South Africa from the 63 stores situated at the premises listed in Annexure B hereto;

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- 1.4. **"Beares Stores"** means the 63 stores reflected in Annexure B hereto;
- 1.5. **"Business Rescue Practitioners"** means the business rescue practitioners of Ellerines namely, Jayat Pema (5505145157080) and Leslie Matuson (5503215083088);
- 1.6. **"Commission"** means the Competition Commission of South Africa;
- 1.7. **"Conditions"** means these conditions;
- 1.8. **"Created Positions"** means the new driver and driver assistant positions which Lewis will create at each of the Beares Stores it acquires upon implementation of this Merger. For the sake of clarity, to the extent that the leases of all 63 Beares Stores are assigned, the number of Created Positions will be 126;
- 1.9. **"Ellerines"** means Ellerine Furnishers (Pty) Ltd;
- 1.10. **"Final Offer"** means the final offer from Lewis Stores Proprietary Limited to purchase the business of Beares as a going concern dated 27 October 2014;
- 1.11. **"Implementation Date"** means the date, occurring after the Approval date, on which the Merger is implemented by the Merging Parties;
- 1.12. **"Interested Employees"** means those Affected Employees and Unassigned Store Employees that have registered with Lewis as interested in invitations to apply for employment at any of the Merging Parties' stores;
- 1.13. **"Invitation Process"** means the process whereby Lewis will invite Interested Employees to apply for the Created Positions, and any other positions that are or may become available at Lewis and its subsidiaries and such Interested Employees register their interest in these positions;
- 1.14. **"Labour Relations Act"** means the Labour Relations Act No. 66 of 1995 (as amended);
- 1.15. **"Lewis"** means Lewis Stores (Pty) Ltd;
- 1.16. **"Merger"** means the proposed acquisition of control by Lewis Stores of the Beares business of Ellerines;
- 1.17. **"Merging Parties"** means Lewis Stores and the Beares business of Ellerines;

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- 1.18. **"Merger Filing"** means all documents filed by the Merging Parties under Commission Case Number: 2014Oct0601;
- 1.19. **"Sale of Business Agreement"** means the Sale of Business Agreement to be entered into between Ellerines (in business rescue, as represented by the business rescue practitioners, Jayat Pema (5505145157080) and Leslie Matuson (5503215083088) and Lewis Stores;
- 1.20. **"Target Firm"** means the Beares business of Ellerines;
- 1.21. **"Unassigned Store Employees"** means employees employed at the Unassigned Stores;
- 1.22. **"Unassigned Stores"** means any Beares store located at a site where the landlord has indicated, as at Implementation Date, that it will not assign the lease to Lewis in terms of the Sale of Business Agreement and such store is not transferred to Lewis as a result of the above; and

2. Recordal

- 2.1. The Merging Parties submit that Ellerines is under Business Rescue in terms of the Companies Act of 2008.
- 2.2. Ellerines issued notices in terms of section 189(3) of the Labour Relations Act to all the potentially affected employees, in terms of which the closure of certain stores and the retrenchment of employees has been proposed. According to Ellerines, 2 810 employees out of a total of 7 060 are likely to be retrenched as a result of its proposed restructuring plan. These likely retrenchments are, however, not as a result of the Merger but rather, as a direct result of the financial distress of Ellerines.
- 2.3. The Merging Parties submit that the sale of certain Ellerines assets (stores as going concerns) under the business rescue process will result in fewer retrenchments than would otherwise be the case under liquidation. Thus, the Merging Parties submit that the

Merger presents them with an opportunity to save some jobs and thus to have a net positive effect on public interest.

- 2.4. Unassigned Store Employees will not transfer with the Primary Target Firm in terms of the Merger and under section 197 of the Labour Relations Act.
- 2.5. Lewis has indicated that should the Merger be approved and implemented in the format as is intended in the Binding Offer, Lewis will create 126 job opportunities within the Beares brand. This includes 63 new positions for drivers and 63 driver assistants, with each store allocated 1 driver and 1 driver assistant. The number of drivers and driver assistant positions may be reduced if there are any Unassigned Stores on Implementation Date.

3. Conditions to the approval of the Merger

- 3.1. Lewis shall not retrench any employee as a result of the Merger.
- 3.2. All employees employed in the Beares Stores excluding the Unassigned Stores Employees will in terms of section 197 of the Labour Relations Act, transfer on terms and conditions that are on the whole not less favourable to the employees than those on which they were employed by the Beares business of Ellerines Furnishers (Pty) Ltd.
- 3.3. Lewis shall employ a driver and a driver assistant at each of the Beares Stores ultimately acquired under the Sale of Business Agreement. For the sake of clarity, to the extent that the leases of all 63 Beares Stores are assigned, the number of drivers will be 63 and the number of driver assistants will be 63, which jobs will first be offered to Interested Employees in accordance with clause 3.6 and 3.7 of these Conditions.
- 3.4. Lewis shall invite the Affected Employees and Unassigned Store Employees to apply for the Created Positions, and any other positions that are or that may become available at Lewis' furniture and electronic goods outlets (i.e. the "Lewis" branded stores, "Best Home and Electric" stores and "My Home" stores) within a period of one year from Approval Date.

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- 3.5. In order to facilitate the invitation of Affected Employees and Unassigned Store Employees, Lewis shall commence the Invitation Process no later than 10 days from Implementation Date.
- 3.6. The Invitation Process will allow the Interested Employees to indicate the kind of employment opportunities and geographic locations (stores) they are interested in (and substantially comply with the job requirements for employment opportunities). The Invitation Process will include a mechanism in terms of which Interested Employees are to indicate the mode of communication (letter, email or SMS) that Lewis should use in sending the invitation as well as provide the requisite contact details to allow for such communication to be effected.
- 3.7. The hiring of any Affected Employees and Unassigned Store Employees by Lewis shall be subject to the current hiring policies applicable to the various divisions of Lewis or better hiring policies where such policies have changed. The Interested Employees shall be required to, inter alia, satisfactorily complete application forms and undergo interviews, and possess the requisite skills in respect of the position applied for (that is, the positions are competence-based). Furthermore, any Interested Employees who may ultimately be hired by other divisions of Lewis shall be employed in accordance with the terms and conditions of employment in place for the relevant divisions at the time.
- 3.8. Lewis and the Business Rescue Practitioners shall take all reasonable steps to secure the conclusion of the lease agreements with the property owners and/ or landlords of the properties wherein the Unassigned Stores are located.
- 3.9. For the sake of clarity, the term "retrench" in these Conditions does not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages; and (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act.
- 3.10. Lewis shall submit the Sale of Business Agreement to the Commission within 3 days of finalisation and/or signature thereof, the terms and conditions of which shall be materially similar to those described in the Merger Filing.

4. Monitoring of compliance with the conditions

- 4.1. Lewis shall notify the Commission of the Implementation Date within 3 days of it becoming effective.
- 4.2. Lewis shall circulate a copy of these Conditions to Lewis' and Beares Stores employees/and or their respective representatives within 7 days from the Approval Date.
- 4.3. Lewis shall circulate a copy of these Conditions to the Affected Employees and Unassigned Store Employees within 3 days of finalisation and/or signature of the Sale of Business Agreement.
- 4.4. Lewis shall each time and within 5 days of circulating the Conditions as contemplated in paragraphs 4.2 and 4.3 above, provide the Commission with an affidavit by a senior official attesting to the circulation of the Conditions and attach a copy of the notice sent.
- 4.5. Within 60 business days from Implementation Date, Lewis shall provide the Commission with a comprehensive compliance report detailing compliance with paragraphs 3.1 to 3.8 of these Conditions. This report shall include amongst others, details confirming the offers of employment made to the Affected Employees and Unassigned Store Employees. This report shall further include the details of the Affected Employees and Unassigned Store Employees including their full names, designations when previously employed at Ellerines, the kind of employment opportunities and geographic locations (stores) they are interested in (and substantially comply with the job requirements for employment opportunities), as well as their preferred mode of communication (letter, email or SMS) and the requisite contact details to allow for such communication. The Business Rescue Practitioners shall certify the contents of the report as correct in as far as same relates to those obligations falling within the square ambit of the business rescue proceedings
- 4.6. Any employee who believes that his/her employment with the Merging Parties has been terminated in contravention of these Conditions may approach the Commission with his or her complaint.

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- 4.7. All correspondence in relation to these Conditions shall be submitted to the following email address: mergerconditions@compcom.co.za.
- 4.8. An apparent breach by the Merging Parties of any of the Conditions shall be dealt with in terms of Rule 39 of the Rules for the Conduct of Proceedings in the Commission.

5. Monitoring of compliance with the conditions

- 5.1. The Commission reserves the right to require Lewis to file another compliance report similar to the one envisaged in paragraph 4.5 above within 1 year of the Implementation Date.
- 5.2. Following receipt of the report contemplated in paragraph 4.5 above, the Commission will confirm whether the report submitted by Lewis sufficiently complies with its obligations in these Conditions.
- 5.3. To the extent that the Commission requires that the report be supplemented, the Commission will advise Lewis accordingly within 60 business days from receipt of the report.
- 5.4. Lewis will supplement the report in accordance with the Commission's request within the one year period contemplated in clause 3.4 of these Conditions.
- 5.5. These Conditions will lapse following receipt of the supplementary report contemplated in paragraph 5.4 above.

Beares prop ref #	City / Town	Trading as	Store name	Store address 1	Store address 2	Landlord name
31	Pinetown	Beares	Beares Pinetown	43 HILL STREET		THE JUSTIN HEWLETT DALES TRUST AND THE NORA DALES TRUST
99	Mogale City	Beares	Beares Krugersdorp	CNR KRUGER & HUMAN STREET		TAC ONE INVESTMENTS CC
130	Klerksdorp	Beares	Beares Klerksdorp	GOLDEN WEST PLAZA	CNR ANDERSON & DELVER ST	WESTON GOLDEN INVESTMENTS (PTY) LTD.
134	Middelburg	Beares	Beares Middelburg	14 MARKET STREET		MYSTIC RIVER INVESTMENTS. 2 (PTY) LTD
135	Witbank	Beares	Beares Witbank	CNR PRESIDENT & DELVILLE STREETS		SOLLY BHAMJEE & SONS (PTY) LTD
175	Paarl	Beares	Beares Paarl	SHOP 2 METROPOLITAN BLDG	CRN LADY GREY & BRED A STREETS	SHOPRITE CHECKERS (PTY) LTD

270	Kimberley	Beares	Beares Kimberley	MARKET HALL, TRANSVAAL ROAD		PROPERTY AND PROJECT MANAGEMENT SERVICES CC
281	Malelane	Beares	Beares Malelane	12 IMPALA STREET		LOMATI STORES (PTY) LIMITED
292	Phalaborwa	Beares	Beares Phalaborwa	12 PALM STR		SNYGRO BELEGINGS (PTY) LTD.
566	Rustenburg	Beares	Beares Rustenburg	SHOP 9	48 PLEIN STREET	THE ERIC ELLERINE FAMILY TRUST, THE SYDNEY ELLERINE FAMILY TRUST AND THE SELSICK FAMILY TRUST, T/A "THE RUSTENBURG PARTNERSHIP"
660	Barberton	Beares	Beares Barberton	34 PRESIDENT STREET		JAN DE MEYER BROKERS CC
706	Johannesburg	Beares	Beares Carlton Centre	263-268 THE CARLTON CENTRE	150 COMMISSIONER STREET, MARSHALLTOWN	TRANSNET LIMITED T/A PROPNET
708	Pretoria	Beares	Beares Silverton	CNR PRETORIA / DE BOULEVARD STR	SILVERTON	MORNING TIDE INVESTMENTS 67 (PTY) LTD
714	Bloemfontein	Beares	Beares Bloemfontein	SHOP 2 ST. ANDREWS STR CENTRE	115 ST. ANDREWS STR	ZEPHAN PROPERTIES (PTY) LTD

727	Polokwane	Beares	Beares Polokwane	SHOP 1, SALAMAT CENTRE	69 LANDROS MARAIS ST.	ERF 5702 PIETERSBURG PROPERTIES LIMITED
740	Belfast	Beares	Beares Belfast	15 FITZGERALD STREET		MRS A KLEINHANS
748	Tzaneen	Beares	Beares Tzaneen	CNR LANNIE & MORGAN STREETS		LION VALLEY DEVELOPMENT CORPORATION (PTY) LTD
904	Pretoria	Beares	Beares Pretoria City	SHOP 2	210 THABO SEHUME STR	CENTPRET PROPERTIES (PTY) LTD
1313	Vryheid	Beares	Beares Vryheid	CLICKS CENTRE	144 HIGH STR	HOOGSTRAAT TRUST
1520	Pretoria	Beares	Beares Arcadia	SHOP 209 A ARCADIA CENTRE	130 STEVE BIKO ROAD	GROWTHPOINT PROPERTIES LTD
1576	Kwaxuma	Beares	Beares Jabulani Mall	SHOP 6 JABULANI MALL	CNR BOLANI / KOMA STR	MASINGITA PROPERTY INVESTMENT HOLDINGS (PTY) LTD AND RESILIENT PROPERTIES (PTY) LTD T/A JABULANI MALL
1577	Mthatha	Beares	Beares Mthatha 1	SHOP 8 MTHATHA PLAZA	35 NELSON MANDELA DRIVE, MTHATHA	WHIRLPROPS 46 (PTY) LTD

1589	Pretoria	Beares	Beares Mhube Max City	SHOP 4B MAHUBE MAXCITY SHOPPING CENTRE	TSAMAYA ROAD EXT & THE K54, MAHUBE VALLEY	NAD PROPERTY INCOME (PTY) LTD	FUND
1597	Lusikisiki	Beares	Beares Lusikisiki	SHOP 2, RHINO CENTRE	MAIN STREET	MYKAPROPS 122 CC	
1605	Postmasburg	Beares	Beares Postmasburg	SHOP B16	SIBILO SHOPPING CENTRE, CAM STREET	PURPLE FOUNTAIN PROPERTIES 132 (PTY) LTD	
1613	Kakamas	Beares	Beares Kakamas	22 VOORTREKKER ROAD		GERRIE KEMP EIENDOMME BPK (Lessor) ELLERINES FURNISHERS (PTY) LTD (Lessee and Sub-lessor)	
1619	Brakpan	Beares	Beares Tsakane Mall	SHOP 10, TSAKANE MALL	CNR MALANDELA / MODJADJI STR	HERIOT PROPERTIES (PTY) LTD AND TSAKANE MALL (PTY) LTD t/a TSAKANE MALL	
1620	Germiston	Beares	Beares Golden Walk	SHOP N29-N30	GOLDEN WALK SHOPPING CENTRE, 141 VICTORIA STREET	REDEFINE PROPERTIES LTD	
1622	Kathu	Beares	Beares Kathu 2	SHOP 59 KATHU VILLAGE MALL	CNR DEBEN / HENDRICK VAN ECK ROAD	DIVERSIFIED PROPERTIES 2 (PTY) LTD	

1628	Uppington	Beares	Beares Uppington	27 SCHRODER STREET		RIVER CITY PROPERTIES (PTY) LTD
1635	Parys	Beares	Beares Parys	SHOP 3 SHOPRITE CENTRE	CNR PHILLIP AND ORANJE STREETS	SHOCHET'S SUPERMARKET (PTY) LTD
1638	Vosloorus	Beares	Beares Vosloorus	SHOP 104-105 CHRIS HANI CROSSING SHOPPING CENTRE	CHRIS HANI CROSSING SHOPPING CENTRE, CNR BIERMAN / BRICKFIELD RD	CHRIS HANI CROSSING SHAREBLOCK (PTY) LTD AND AMBER FALCON PROPERTIES 6 SHARE-BLOCK (PTY) LTD
1655	Burgersfort	Beares	Beares Jane Furse	SHOP NO. 17	JANE FURSE PLAZA	JANE FURSE PLAZA SHAREBLOCK (PTY) LTD
1657	Nongoma	Beares	Beares Nongoma	SHOP 2B	NONGOMA PLAZA, MAIN STREET	ITHALA DEVELOPMENT FINANCE CORPORATION LTD
1661	Pietersburg	Beares	Beares Lebowakgo mo	SHOP NO. 1	LEBOWAKGOMO SHOPPING CENTRE	FAHAIF PROPERTIES (PTY) LTD
1952	Soshanguve	Beares	Beares Soshanguve	SHOP 1A, SOSHANGUVE CROSSING	BLOCK M EXT 1, CNR RUTH FIRST ROAD AND AUBREY MASALA STREET	LUVON INVESTMENTS (PTY), FALCON FOREST TRADING 89 (PTY) LTD AND RESILIENT PROPERTIES (PTY) LTD

1955	New Store	Beares	Beares Daveyton	SHOP 58 MAYFIELD SQUARE SHOPPING CENTRE	30 LURIE ROAD	INVESTEC PROPERTY (PTY) LTD AND SPANISH ICE CC
1957	Cosmo City	Beares	Beares Randburg	SHOP 58 COSMO MALL	CNR 1413 MALIBONGWE & SOUTH AFRICA DRIVE, MOSTYN PARK EXT 5	XTLS INVESTMENTS 43 (PTY) LTD
1960	Umlazi	Beares	Beares Kwamnyandu - Umlazi	SHOP 235 KWAMNYANDU SHOPPING CENTRE	341 GRIFFITHS MXENGE HIGHWAY, UMLAZI X D	KWAMNYANDU SHOPPING CENTRE (PTY) LTD
5012	Bronkhorstspuit	Beares	Beares Bronkhorstspuit	SHOP 10	BRONKHORSTSPRUIT SHOPPING CTR, 27 KRUGER STR	GROWTHPOINT PROPERTIES) LTD
5047	Delmas	Beares	Beares Delmas	FC DUMAT BUILDING	43 SAREL CILLIERS STREET	VICTOR KHANYE LOCAL MUNICIPALITY
5052	Fochville	Beares	Beares Fochville	23 PRESIDENT STREET	STAND 2514	HPV EIENDOMME (EDMS) BPK
5068	Bethal	Beares	Beares Bethal	SACRIC BUILDING	14 A EEUFEEES STR	LIFA MOTORS (PTY) LTD
5070	Howick	Beares	Beares Howick	CNR MAIN / MORLING STR		MANUEL PEDRO GONSALVES, ZELDA VICTORIA DE PONTE AND

							BREDA GONSALVES	MAGDALENA
5107	Pretoria	Beares	Beares Quaggas Centre	SHOP 105 A QUAGGA CENTRE	CNR COURT / QUAGGA STR.		THE EMIRA PROPERTY FUND	
5121	Pretoria	Beares	Beares Gezina	SHOP 23, CITY	593 MICHAEL BRINK STR		GEZFARM PROPERTIES SHARE BLOCK (PTY) LTD	
5136	Heidelberg	Beares	Beares Heidelberg	SHOP 1	CNR VOORTREKKER / MERITZ STR		ERF 216 HEIDELBERG PROPERTIES (PTY) LTD.	
5155	Midrand	Beares	Beares Midrand	SHOP M7	THE BOULDERS SHOPPING CENTRE, OLD PRETORIA ROAD		FOUNTAINHEAD PROPERTY TRUST	
5156	Mabopane	Beares	Beares Mabopane	SHOP 58 - 59	CENTRAL CITY SHOPPING CENTRE		Public Investment Corporation	
5174	Standerton	Beares	Beares Standerton	SHOP 6, STANDERTON SHOPPING CENTRE	38 CHARL CILLIERS STREET		REDEFINE PROPERTIES LTD	
5213 0504	Musina	Beares	Beares Musina	SHOP 8	MAIN ROAD		BEPRO MESSINA (PTY) LTD (Lessor)	

							ELLERINES FURNISHERS (PTY) LTD (Lessee and Sub-Lessor)	
5243	Hoedspruit	Beares	Beares Hoedspruit	HOEDSPRUIT SHOPPING CENTRE	KOEDOE ROAD	HOEDSPRUIT TOWNSHIP DEVELOPERS (PTY) LTD.		
5262	Schweizer Reneke	Beares	Beares Schweizer Reneke	6 OLIVIER STREET		WERDA CENTRUM CC		
5313	Uitenhage	Beares	Beares Uitenhage	94 CALEDON STREET		ASJ TRUST		
6003	Kempton Park	Beares	Beares Kempton Park	SHOP 1&2 OLD MUTUAL CENTRE	6 WEST STREET	MERGENCE AFRICA PROPERTY INVESTMENT TRUST		
6030	Elsburg	Beares	Beares Elsburg	SHOPS 24-30	ELSBURG SHOPPING CENTRE, 16 VOORTREKKER STR	VLP PROPERTIES CC		
6045	Welkom	Beares	Beares Welkom 2	SHOP 1 SHOPRITE CENTRE	CNR KAROO / BOK STR	WATER COMFORT WHOLESALE (PTY) LTD		
6046	Carletonville	Beares	Lubners Carletonville	22 FLINT STREET		ALLANJAX PROPERTIES CC		

6053	Secunda	Beares	Lubners Secunda 2	SHOP 1-2 SMART CENTRE	CNR JOEP STEYN AV TROPSCH SQUARE	MARHABAN (PTY) LTD	
6329	Mossel Bay	Beares	Beares Mossel Bay	86 BLAND STREET	CNR BLAND / CHURCH STREET	KUMANI BELEGGINGS 120 (PTY) LTD	
6337	Plettenberg Bay	Beares	Beares Plettenberg Bay	UNIT 5 - 8 ONE PLETT		INTERPROPERTIES (PTY) LTD	
6417	Mafatsana	Beares	Lubners Evaton	SHOP 218 EVATON PLAZA	CNR EASTON / CHARLESTON	EVATON PLAZA SHARE BLOCK (PTY) LTD	
6420	Florida	Beares	Lubners Florida	FLORIDA ARCADE	18 B GOLDMAN STR	COSHAP (PTY) LTD	