competition commission south africa

Media Statement

For Immediate Release

02 April 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (CCSA) held its ordinary meeting on Monday, 30 March 2026, to review and take decisions on matters brought before the Commission by members of the public and corporate applicants, in terms of the Competition Act (89 of 1998) as amended. These matters include but are not limited to complaints, mergers, and acquisitions.

1. MERGERS AND ACQUISITIONS

1.1 Cape Forests Products (Pty) Ltd ("Cape Forests") / MTO Forestry (Pty) Ltd ("MTO") and PG Bison Southern Cape (Pty) Ltd ("PGBSC") (collectively the "Target Firms")

The Commission has recommended that the Competition Tribunal ("Tribunal") approves the proposed transaction whereby Cape Forests intends to acquire the Target Firms, with conditions.

The primary acquiring firm is Cape Forests, a newly incorporated entity that will serve as the holding company for the Target Firms. Of relevance to the proposed transaction are the activities of the Target Firms.

MTO operates softwood plantations in the Southern Cape region in (i) Outeniqua (Garcia, Kruisfontein) in the Western Cape, (ii) Tsitsikamma (Witelsbos, Lottering) in the Eastern Cape and (iii) Longmore in the Eastern Cape. It primarily grows pine and produces raw sawlogs for internal use and sale to third-party sawmills. MTO also operates two structural sawmills (George, Western Cape and Longmore near Humansdorp, Eastern Cape) that process pine sawlogs into sawn lumber for structural construction, modular housing and other industrial applications.

PGBSC operates the Ruigtevlei softwood plantation near Sedgefield, Western Cape, producing sawlogs mainly for its own sawmill and supplementing supply through purchases from third parties. PGBSC also operates the Thesen structural sawmill in George, Western Cape, and a small pole-processing plant in Great Brak River, Western Cape. The sawmill processes pine sawlogs into sawn lumber for structural construction, modular housing and other industrial applications.

The Commission found that the proposed transaction mainly raises input foreclosure concerns in relation to sawlogs. To address this concern, the merging parties committed to continue supplying a set number of sawlogs annually to third-party contract customers for a specified period, on the same terms and conditions set out in the existing contracts. In addition, the merging parties have agreed to supply third contract customers on non-discriminatory terms and conditions in terms of price and quality *vis-à-vis* supply to its internal downstream operations. Further, the parties have agreed to increasing the volumes of sawlogs supplied via the open tender market to third-party customers for a specified period. In this regard, the merging parties have also agreed to conditions to improve the transparency of the sawlog open tender process.

To address public interest concerns, the merging parties agreed that Cape Forests will not retrench any employees of MTO or PGBSC as a result of the merger for a specified period from the merger approval date. Further, the merging parties committed to various public interest commitments including increasing its B-BBBEE rating, establishing an employee training fund, and expanding existing socio-economic initiatives.

1.2 AttBid (Pty) Ltd ("AttBid")/ RMB Holdings Limited ("RMH")

The Commission has recommended that the Tribunal approves the proposed transaction whereby AttBid intends to acquire RMH, without conditions.

The primary acquiring firm is AttBid. AttBid is not controlled by any firm. AttBid is a newly incorporated investment vehicle established with the sole aim of acquiring control over RMH.

The primary target firm is RMH. RMH is not controlled by any of its shareholders. Relevant to the proposed transaction is RMH's 38.5% interest in Atterbury Property Holdings (Pty) Ltd ("APH"). APH and its subsidiaries will collectively be referred to as the "Atterbury Group".

The Atterbury Group is a real estate development, investment and management group. It owns, manages and operates the Atterbury Property Portfolio. The Atterbury Property Portfolio comprise of retail, commercial, and industrial properties located in Gauteng, Western Cape, Namibia, and Mozambique.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

1.3 WBHO Construction Proprietary Limited ("Acquiring Firm")/ Zamori 172 Proprietary Limited ("Target Firm")

The Commission has recommended that the Tribunal approves the proposed transaction whereby the Acquiring Firm intends to acquire the Target Firm, without conditions.

The Acquiring Firm is a wholly owned subsidiary of Wilson Bayly Holmes-Ovcan Limited ("WBHO Limited"). WBHO Limited is not controlled by any single firm. The Acquiring Firm controls various firms in South Africa. The Acquiring Firm, the entity controlling the Acquiring Firm and the entities controlled by the Acquiring Firm will be referred to as the "Acquiring Group".

The Acquiring Group is a building and civil engineering contractor operating in South Africa. Relevant to the proposed transaction are the Acquiring Group's activities in renewable energy projects, where it primarily acts as a main contractor under engineering, procurement and construction contracts. In this role, the Acquiring Group assumes overall responsibility for project delivery but may engage specialised subcontractors and suppliers for specific aspects of the project.

The Target Firm is wholly owned by an individual. The Target Firm does not control any firms.

The Target Firm, which trades as DPRO Project Management Services, is a project management and specialist installation company focused on solar energy projects and primarily operates in the Free State and North West provinces. The Target Firm installs solar project components, procures limited installation materials, and manages the installation phase of solar farm projects, including project design, engineering, and procurement. The Target Firm provides these services exclusively to the Acquiring Firm.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

1.4 West International New Building Materials Pte. Ltd ("WINBM") / AfriSam Holdings (Pty) Ltd ("AfriSam")

The Commission has approved the proposed transaction whereby WINBM intends to acquire AfriSam, with conditions.

The primary acquiring firm is WINBM, a private company registered in Singapore. WINBM is wholly controlled by Yaobai International Holding Limited ("Yaobai"), a Hong Kong-registered private company. Yaobai is wholly controlled by West China Cement Limited ("WCC"), a public company registered in the island ofJersey and listed on the Hong Kong Stock Exchange. WCC controls several firms globally. In South Africa, it controls Anjia Prefabricated Construction South Africa Proprietary Limited, a dormant firm with no current business activities. WINBM does not control any firm in South Africa. WINBM and its controlling firms are collectively referred to as the “Acquiring Group”.

The Acquiring Group primarily manufactures and sells cement and related products, with its core markets in mainland China and a growing presence in Asia and Africa. While it has no physical presence in South Africa, it exports cement into the country from Mozambique through Mocambique Dugongo Cimentos, S.A (“Dugongo”), a subsidiary of WCC. Dugongo currently supplies customers mainly in Johannesburg, Gauteng and Nelspruit, Mpumalanga.

The primary target firm, AfriSam, is not controlled by any single shareholder. AfriSam and its controlled firms are collectively referred to as the “Target Group”.

The Target Group operates across Southern Africa, including South Africa, Lesotho, Eswatini and Botswana, producing cement, aggregates, ground granulated blast furnace slag and ready-mix concrete. Relevant to the proposed transaction are the Target Group’s cement manufacturing and supply activities across all nine provinces of South Africa.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market.

To address public interest concerns, AfriSam SA will establish and implement an employee share ownership plan (ESOP) for the benefit of qualifying workers. AfriSam will also maintain its procurement from empowered service providers which includes historically disadvantaged persons (HDPs); and WINBM commits to investing a set amount in capital expenditure within 24 months of implementation.

To address employment concerns, the merger parties commit to no merger-specific retrenchments during the moratorium period.

1.5 Prexozone (Pty) Ltd (“Prexozone”)/ Bidvest Life Ltd (“Bid Life”)

The Commission has approved the proposed transaction whereby Prexozone intends to acquire Bid Life, with conditions.

The primary acquiring firm Prexozone is a special purpose vehicle (SPV) incorporated for the purpose of the proposed transaction. Upon the implementation of the proposed transaction, Prexozone will be solely controlled by Lindicom Fund IV (Pty) Ltd (“Fund IV”). Fund IV is controlled by Lindicom Capital Proprietary Limited ("Lindicom Capital"), A sister company of Fund IV, Lindicom Fund III (Pty) Ltd (“Fund III”), ultimately controls All Life (Pty) Ltd (“All Life”), a firm which provides similar services to the target firm. Prexozone, Lindicom Capital (including its shareholders and the firms it controls) and All Life are collectively referred to as the “Acquiring Group”.

Prexozone is an SPV with no business activities. The Acquiring Group is a private equity group with investments in the retail fast-moving consumer goods (FMCG) sector and life insurance services. In particular, through All Life, the Acquiring Group provides life insurance through the Old Mutual Alternative Risk Transfer cell captive (“OMART”). The Acquiring Group offers a range of insurance solutions, including general life, impaired-life, group-specific cover, and funeral insurance. All Life specialises in products for individuals with health conditions such as HIV, diabetes, and other chronic illnesses, addressing risks relating to death, disability and critical illness, and offering disability cover that includes limited income protection.

The primary target firm is Bid Life. Bid Life is controlled by Bidvest Insurance Group (Pty) Ltd, which is in turn controlled by Bidvest Group Ltd (“Bidvest Group”). Bidvest Group is not controlled by any single person(s)/firm(s).

Bid Life is a licensed insurer that offers various life insurance products including disability cover (for both short-term and long-term disabilities), critical illness cover, and income protection. Bid Life creates its own insurance products and mainly sells them through independent financial advisers.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market.

To address public interest concerns, the merger parties shall, within three years after the implementation of the merger, implement mechanisms to increase ownership by HDPs in the Acquiring Group.

1.6 Northlink Tvet College (“Northlink”)/ an immovable property (“Target Property”) from We Prop Proprietary Limited (“Seller”)

The Commission has approved the proposed transaction whereby Northlink intends to acquire the Target property from the Seller, without conditions.

The primary acquiring firm is Northlink, a public technical vocational education and training college in South Africa. Northlink operates under the Department of Higher Education and Training and is promulgated as a public college in terms of schedule 2 of the Continuing Education and Training Act 16 of 2006 (“CET Act”).

Northlink has seven campuses and offers accredited technical and occupational programs focusing on engineering, business and hospitality studies.

The Target Property is an immovable property situated at Telkom Centre for Learning, 8 Bosmansdam Road, Marconi Beam, Cape Town and comprises 8,499 square metres of gross building space which includes administrative offices, classrooms, training rooms, a workshop and hall.

The Target Property is wholly owned by the Seller who is, in turn, wholly owned by IVDW Holdings Proprietary Limited.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

1.7 Spar Group Limited ("Spar")/ Metal Triangle Proprietary Limited in respect of Superspar and Tops Moreleta ("Target Business")

The Commission has approved the proposed transaction whereby Spar intends to acquire the Target Business, without conditions.

The primary acquiring firm is Spar. Spar is not controlled by any firm(s). Spar controls several firms in South Africa. Spar and all the firms it controls are collectively referred to as the "Spar Group".

The Spar Group is active in both wholesaling and retailing activities. The Spar Group predominately operates as a wholesale supplier of grocery and liquor products to independent Spar-branded retail stores

The Target Business is a Spar-branded store which operates as a grocery retailer and liquor retailer in the Moreleta Square Shopping Centre, which is a neighbourhood shopping centre located at the corner of Rubenstein Drive and Garsfontein Road in Moreleta Park, Gauteng.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

1.8 NCS South Africa Proprietary Limited ("NCS")/ Polyurethane and Associated Chemicals Proprietary Limited ("PU Chem")

The Commission has approved the proposed transaction whereby NCS intends to acquire PU Chem, without conditions.

The primary acquiring firm is NCS. NCS is controlled by Chemfin 2023 Proprietary Limited ("Chemfin"). Chemfin is not controlled by any firm. NCS, Chemfin, the firms controlled by Chemfin and NCS are collectively referred to as the "Acquiring Group".

The Acquiring Group is a manufacturer of unsaturated polyester resins, solvent-borne resins, dispersions, additives, and related composites materials in South Africa. NCS operates primarily from Durban, KwaZulu-Natal, but serves diverse industries across South Africa including paint construction, automotive, marine, adhesives, textiles, and mining, with a strong emphasis on innovative, sustainable solutions. The Acquiring Group operates in three broad categories, namely, composites (e.g., epoxy products), coating resins (e.g., acrylic resins), and dispersions (e.g., vinyl acetates).

The primary target firm is PU Chem. PU Chem is jointly controlled by two individuals, collectively referred to as the “Sellers”. The Sellers do not control any other firm(s). PU Chem also does not control any firm(s).

PU Chem is a polyurethane systems house company that offers a range of locally tailor-made systems for the polyurethane and other related chemistries which include a range of polyether Polyols. Polyurethane systems are typically delivered as a two-component (A-side and B-side) liquid package (typically involving an isocyanate and a polyol) which, when mixed, creates various end-products such as foams, coatings, adhesives, and elastomers.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

1.9 Brookfield Asset Management Ltd (“BAM”)/ Oaktree Capital Group Holdings L.P. (“OCGH”) and Oaktree Equity Plan L.P. (“OEP”)

The Commission has approved the proposed transaction whereby BAM intends to acquire OCGH and OEP, without conditions.

The primary acquiring firm is BAM. BAM is controlled by Brookfield Corporation (“Brookfield Corp”). Brookfield Corp is a public company, and its Class A Limited Voting Shares are co-listed on the New York Stock Exchange and the Toronto Stock Exchange. Brookfield Corp, its affiliates and BAM are collectively referred to as “Brookfield”. Brookfield controls several firms globally. Brookfield also controls numerous portfolio companies in South Africa. Brookfield indirectly jointly controls the primary target firms, OCGH and OEP.

Brookfield is a global investment firm managing discretionary capital for investors through asset management and operating businesses in renewable energy, infrastructure, private equity, and real estate. Its focus is on real assets to deliver strong risk-adjusted returns. Brookfield’s South African portfolio companies are active in, *inter alia*, digital payments, manufacture of running gear and technology services for sports betting programmes.

The primary target firm is OCGH and OEP, firms incorporated in the United States of America. OCGH and OEP are controlled by Oaktree Capital Group Holdings GP, LLC, which is managed by Oaktree's senior executives. OCGH and OEP own interests in Brookfield Oaktree Holdings (BOH), Oaktree Capital Holdings (OCH) and several Oaktree operating group entities ("Oaktree Operating Companies"). OCGH, OEP, BOH, OCH and Oaktree Operating Companies are collectively referred to as "Oaktree".

Oaktree is a global investment firm focusing on alternative and non-traditional assets, prioritising value, risk control, and opportunities in areas like distressed debt, high-yield bonds, senior loans, real estate, emerging market equities, and mezzanine finance.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market. The proposed transaction does not raise public interest concerns.

[ENDS]

Issued by:
Siyabulela Makunga, Spokesperson
On behalf of: The Competition Commission of South Africa
Tel: 067 421 9883
Email: SiyabulelaM@compcom.co.za

Find us on the following social media platforms:

X:	@CompComSA
Instagram:	Competition Commission SA
Facebook, Linkedin and YouTube:	The Competition Commission South Africa