



Media Statement

For Immediate Release

17 April 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (CCSA) held its ordinary meeting on Wednesday, 15 April 2026, to review and decide 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 Balxodox Proprietary Limited ("Balxodox") / The Courier Guy and Morgan Cargo Buildings (the "Target Properties")

The Commission has recommended that the Competition Tribunal approves the proposed transaction whereby Balxodox intends to acquire the Target Properties, without conditions.

The primary acquiring firm is Balxodox. Balxodox is a special purpose vehicle created for the proposed merger. Balxodox, its controlling firms, and all firms controlled by its controlling firms are collectively referred to as the "Acquiring Group".

The Acquiring Group provides investment management services and invests in sale-and-leaseback transactions, including in industrial, logistics, and big-box retail properties. Relevant to the assessment of the proposed merger are five light industrial properties within a 15 km radius of the Target Properties in Cape Town.

The Target Properties are rental enterprises consisting of two light industrial properties known as The Courier Guy Building and the Morgan Cargo Building, situated in the King Air Industria development in, Cape Town.

The Courier Guy Building is wholly controlled by King Air Industria Proprietary Limited ("King Air Industria"). The Morgan Cargo Building is jointly controlled by King Air Industria and Morgan Cargo Developments Proprietary Limited ("Morgan Cargo Developments"). The Courier Guy Building is leased to The Courier

Guy South Africa Proprietary Limited ("Courier Guy"), and the Morgan Cargo Building is leased to Morgan Cargo Proprietary Limited ("Morgan Cargo").

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.

1.2 Ntsele Global Manufacturing (Pty) Limited ("Ntsele Global Manufacturing") / Tomco Group of Companies ("Tomco Companies")

The Commission has approved the proposed transaction whereby Ntsele Global Manufacturing intends to acquire Tomco Companies, without conditions.

The primary acquiring firm is Ntsele Global Manufacturing, a company established as a special purpose vehicle for purposes of the proposed transaction. Ntsele Global Manufacturing is controlled by Ntsele Global Capital. Ntsele Global Manufacturing and Ntsele Global Capital are collectively referred to as the "Acquiring Group".

The Acquiring Group operates as an investment holding group, focusing on the acquisition and growth of businesses through capital deployment and strategic oversight, with interests across a range of sectors, including manufacturing and industrial services.

The primary target firm is the Tomco Companies. None of the companies that form part of Tomco Companies are directly or indirectly controlled by any firm. The largest shareholding across the Tomco Companies is held by two individuals.

Tomco Companies is a family-run electrical and mechanical engineering group that focuses on repairing, refurbishing, and maintaining heavy industrial electrical equipment. It also provides technical industrial services to customers operating in sectors such as mining, petrochemicals, power generation, steel, and manufacturing industries.

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:

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