



Media Statement

For Immediate Release

17 September 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (“Commission”) held its ordinary meetings on Tuesday 15 September 2026, to review and make decisions on matters brought before the Commission by members of the public and corporate applicants, in terms of the Competition Act (Act No. 89 of 1998), as amended. These matters include, but are not limited to, complaints, mergers, and acquisitions.

1. MERGERS AND ACQUISITIONS

1.1 Shoprite Checkers (Pty) Ltd (“Shoprite”)/ 34 liquor store businesses trading as PicardiRebel (“Target Business”)

The Commission has recommended that the Competition Tribunal approves the proposed transaction whereby Shoprite intends to acquire the Target Business, with conditions.

The primary acquiring firm, Shoprite, is ultimately controlled by Shoprite Holdings Ltd (“Shoprite Holdings”). Shoprite Holdings is not controlled by any firm(s). Shoprite Holdings controls several firms in South Africa as well as in other Southern African countries. Shoprite, all the firms that control Shoprite and all firms controlled by Shoprite, are collectively referred to as the “Shoprite Group”.

The Shoprite Group operates customer-facing brands including supermarkets, fresh produce retailers, furniture stores, cellular technology, liquor stores, ticket sales, hospitality services and pharmaceuticals. Relevant to the proposed merger assessment are the Shoprite Group’s activities in relation to the retail of liquor. Through its LiquorShop brand, the Shoprite Group offers a wide range of local and international alcoholic and non-alcoholic beverages. Its liquor stores are generally located adjacent to, close to, its supermarkets.

The primary target firm is the Target Business, which comprises retail liquor stores and one wholesale liquor store located throughout South Africa. The Target Business comprises liquor retail outlets that sell liquor directly to end consumers.

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 merged entity will be required to commit to capital expenditure, including the refurbishment of the Target Business's liquor stores within a specified period following implementation date.

1.2 ARIA Property Group Proprietary Limited (the “Acquiring Firm”)/ rental enterprise known as 22 Hans Strijdom (“Target Property”) from Sanlam Life Insurance Limited (“Target Firm”)

The Commission has approved the proposed transaction whereby the Acquiring Firm intends to acquire the Target Property from the Target Firm, with conditions.

The Acquiring Firm is controlled by a trust.

The Acquiring Firm owns and manages investment properties, primarily in the Western Cape. The Acquiring Firm owns various B-Grade office and retail properties in Cape Town.

The Target Property is controlled by the Target Firm, a wholly owned subsidiary of Sanlam Limited. The Target Firm owns various firms in South Africa.

The Target Property comprises B-Grade office property and retail space. The Target Property is located at 22 Hans Strijdom Avenue, Foreshore, Cape Town, Western Cape.

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

To address public interest concerns, the Acquiring Firm will spend a set amount on procurement services for the Target Property from historically disadvantaged persons (HDPs).

1.3 Nebracento Pty Ltd (“Nebracento”)/ All Life (Pty) Ltd (“All Life”) from Ivy Capital (Pty) Ltd (“Ivy Capital”)

The Commission has approved the proposed transaction whereby Nebracento intends to acquire issued shares in All Life from Ivy Capital, with conditions.

The primary acquiring firm, Nebracento, is controlled by Lindicom Fund IV (Pty) Ltd (“Lindicom IV”), which is ultimately controlled by Lindicom Capital (Pty) Ltd (“Lindicom Capital”). Nebracento, Lindicom IV and Lindicom Capital and all firms they control are collectively referred to as the “Acquiring Group”.

Nebracento is a special purpose vehicle established solely for the purposes of the proposed transaction and does not conduct any business activities. Similarly, Lindicom IV is an investment holding vehicle through which Lindicom Capital manages and holds investments. Lindicom Capital's activities comprise the management and oversight of private equity investments through various investment funds and investment vehicles, including investments in the retail fast-moving consumer goods sector.

The target firm is All Life. All Life does not control any firms.

All Life is a provider of long-term individual life insurance products operating through the Old Mutual Alternative Risk Transfer cell captive structure. The firm focuses primarily on impaired-life insurance products and provides cover to individuals with chronic health conditions, including HIV, diabetes and other chronic illnesses. All Life operates as a binder holder and representative on behalf of licensed insurers, performing policy issuance and administration functions and earning commission income from these activities. The firm operates nationally throughout South Africa.

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

To address employment concerns, the merger parties must ensure that All Life increases its permanent workforce by employing a specific additional number of employees.

1.4 Rema Tip Top Holding South Africa Proprietary Limited (“RTT”)/ Mbense Sosibo Investment Holdings Proprietary Limited (“Mbense”)

The Commission has approved the proposed transaction whereby RTT intends to acquire sole control of Mbense, with conditions.

The primary acquiring firm is RTT. RTT all firms controlling it, and all the firms that they control shall be referred to as the “Acquiring Group”.

In South Africa, the Acquiring Group sells tyre repair and maintenance products for trucks, buses, motor vehicles and earthmoving equipment; supplies surface-protection products; and supplies rubber compounds used to manufacture heavy-weight conveyor belts and surface-protection products, mainly for internal use and for Dunlop Belting Products Proprietary Limited (“DBP”).

The primary target firm is Mbense.

Mbense is a holding company and does not trade. Mbense’s sole asset is its shareholding in DBP. DBP and its subsidiaries are active nationally in the manufacture, supply and distribution of heavy-weight

conveyor belts, as well as the provision of ancillary services related to the servicing and maintenance of heavy-weight conveyor belts for certain customers in South Africa. The DBP Group's manufacturing plant is situated in Benoni, Gauteng.

To address potential competition concerns, the merger parties agreed to a condition that neither of their factories or plants in South Africa will be relocated or closed for a period of five years post-merger.

The proposed transaction does not raise any significant public interest concerns.

1.5 Ravago S.A (“Ravago”) through its subsidiary Vidara S.A. (“Vidara”)/ Investment Holdings (Pty) Ltd (“TDCH”) and Truesouth (Pty) Ltd (“Truesouth”)

The Commission has approved the proposed transaction whereby Ravago, through its subsidiary Vidara, intends to acquire TDCH and Truesouth, with conditions.

The primary acquiring firm is Ravago. Ravago, its subsidiaries, all the firms controlling it, and all the firms controlled by those firms are collectively referred to as the “Acquiring Group”.

The Acquiring Group is active in the distribution of chemicals, in particular, the distribution of a broad range of polymer products throughout South Africa. These polymer products can be categorised into (i) engineering thermoplastics, (ii) high-performance thermoplastics, (iii) thermoplastic elastomers, and (iv) commodity thermoplastics, including polyolefins, styrenics and polyesters, and (v) other mass-polymer products.

The primary target firms are TDCH and Truesouth. TDCH and Truesouth are referred to as the “Target Firms”. TDCH, Truesouth, and their subsidiaries will collectively be referred to as the “Target Group”.

The Target Group distributes chemicals and develops, formulates and produces customised food ingredients for the dairy, bakery, sauce, beverage and plant-based segments. Its products include acetic, fumaric, malic, lactic, phosphoric, ascorbic and benzoic acids; Sodium Acid Pyrophosphate (SAPP-28); sodium aluminium sulphate; calcium carbonate; and calcium propionate. Its South African manufacturing and blending plants are in Germiston, Johannesburg, and Durbanville, Cape Town. From these facilities, it exports food ingredients to Angola, Botswana, Malawi, Mauritius, Namibia, Zambia and Zimbabwe.

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

To address public interest concerns, the merger parties shall maintain specified levels of procurement expenditure on goods and services from HDPs for both the Target Firms and the Acquiring Group for a

set period following the implementation date and maintain the manufacturing facilities of the Target Firms in South Africa for a specific period.

1.6 Power MidCo Limited (“Acquiring Firm”)/ Fuel & Coal Testing, Inspection and Certification division of Bureau Veritas (“Target Business”)

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

The Acquiring Firm is a limited liability company established under the laws of England and Wales. The Acquiring Firm does not control any firms in South Africa. The Acquiring Firm, the entity that controls the Acquiring Firm and the entities that the Acquiring Firm controls will be referred to as the “Acquiring Group”.

The Acquiring Group is an integrated European mid-market private equity and credit platform. Through one of its entities, the Acquiring Group invests in medium-sized companies with a particular focus on the business services, industrial technology and healthcare sectors.

The Target Business is ultimately controlled by Bureau Veritas S.A.

The Target Business provides independent testing, inspection and certification (“TIC”) for fuel and coal across multiple regions globally. In South Africa, the Target Business provides TIC services across the downstream oil and coal value chains, including cargo inspection, fuel testing, loss control, tanker and rail inspection, and coal testing and certification.

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

1.7 Construzioni Moncada South Africa Proprietary Limited (“Construzioni”)/ Sanlam Life Insurance Limited (“Sanlam Life”) in respect of The Gateway and Milnerton Business Park (collectively, “Target Properties”)

The Commission has approved the proposed transaction whereby Construzioni intends to acquire the Target Properties from Sanlam Life, without conditions.

The primary acquiring firm, Construzioni, is controlled by an individual. Construzioni, the individual and all firms directly or indirectly controlled by the individual are collectively referred to as the “Acquiring Group”.

The Acquiring Group is active in the property sector. Relevant to the merger assessment is that the Acquiring Group owns a portfolio of properties including residential, retail, office, industrial and vacant land in South Africa.

The Target Properties are owned by Sanlam Life.

The Target Properties are the commercial letting enterprises operated from the properties known as The Gateway, situated on the corner of Ratanga Road and Century Way, Century City, Montague Gardens, Cape Town ("The Gateway"), and Milnerton Business Park, situated at Koeberg Road & Racecourse Road, Milnerton, Cape Town ("Milnerton Business Park"). The Gateway is classified as a Grade P office property, while Milnerton Business Park is classified as a light industrial property.

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

To address public interest concerns, the merger parties undertook to procure certain property management services from HDPs post-merger.

1.8 Cape Town 101 Investments (Pty) Ltd ("Cape Town 101 Investments")/ letting enterprise known as the Northridge Mall ("Target Property")

The Commission has approved the proposed transaction whereby Cape Town 101 Investments intends to acquire the Target Property, without conditions.

The primary acquiring firm is Cape Town 101 Investments. Cape Town 101 Investments, all the firms controlling it and all the firms controlled by the firms that controls it are collectively referred to as the "Acquiring Group".

The Acquiring Group is engaged in property investment. Relevant to the proposed merger are the Acquiring Group's activities in the provision of rentable retail property in the Free State province.

The primary target firm is the Target Property.

The Target Property is a letting enterprise comprising of retail property located in the Free State. The Target Property is classified as a small regional centre.

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

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