



Media Statement

For Immediate Release

30 September 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa ("Commission") held its ordinary meetings on Tuesday, 22 September 2026 and Monday, 28 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 Mobile Telephone Networks (Netherlands) B.V. ("MTN") through Sub-Merger Co/ IHS Holding Limited ("IHS")

The Commission has recommended that the Competition Tribunal ("Tribunal") approves the proposed transaction whereby MTN, through Sub-Merger Co, intends to acquire IHS, with conditions.

The primary acquiring firm is Sub-Merger Co, a firm incorporated in the Cayman Islands.

Sub-Merger Co is wholly owned by MTN, a firm incorporated in the Netherlands. MTN and all the firms it controls are collectively referred to as the "Acquiring Group".

The Acquiring Group is a global communications company and mobile network operator. Through its subsidiaries in South Africa, it provides fixed voice and data services; mobile voice and data services; value-added and subscription services; mobile messaging; mobile handsets and related accessories; undersea cable capacity and landing station services; and wholesale services.

The primary target firm is IHS, a firm incorporated in the Cayman Islands. IHS is not controlled by any firm. IHS controls several firms in various countries, including in South Africa. IHS and all the firms it controls are collectively referred to as the "Target Group".

The Target Group is a global tower operator with operations in several countries. The Target Group develops, owns, operates and provides shared communications infrastructure to mobile network operators and other licensed operators. The Target Group operates across the value chain in constructing, acquiring,

operating, maintaining and commissioning passive infrastructure towers, with a focus on technology roll-out, power innovation and site security.

The Commission found that the proposed transaction raises competition and public interest concerns. To address these concerns, the Commission has recommended conditions that mainly seek to protect jobs and historically disadvantaged persons (HDPs) ownership, preserve existing customer rights, ensure that renewals of all existing lease agreements are negotiated fairly and that no customer is disadvantaged relative to MTN SA, ensuring fair, equitable and non-discriminatory access to infrastructure by mobile network operators (“MNOs”) and non-MNO customers of IHS, and prevent preferential treatment of MTN SA. The conditions also safeguard competitively sensitive customer information, support small, medium and micro enterprise (SMME) and HDP participation in new tower sites, and maintain IHS as an operationally independent entity.

1.2 Thunderstruck Holdings (Pty) Ltd (“Thunderstruck”)/ Augusta Steel (Pty) Ltd (“Augusta”)

The Commission has recommended that the Tribunal approves the proposed transaction whereby Thunderstruck intends to acquire Augusta, with conditions.

The primary acquiring firm, Thunderstruck, is a wholly owned subsidiary of Barnes Holdings (Pty) Ltd. Thunderstruck, all the firms directly and indirectly controlled by it, and all the firms directly and indirectly controlling it, will collectively be referred to as the “Acquiring Group”.

Through its various entities, the Acquiring Group manufactures and supplies steel products, including flat steel products (hot-rolled coil), tubing and open sections. It also supplies fencing products, roof bolts and carbon wire.

The primary target firm, Augusta, is ultimately controlled by Bud Group (Pty) Ltd.

Augusta manufactures and supplies steel tubing and open-section products. Its steel tubing products include round, square and rectangular tubing, as well as tubing for scaffolding, structural applications, water pipes and conveyors. Its open-section products include cold-formed sections and lip channels.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. However, to address any foreclosure concerns raised by third parties, the merger parties have agreed that the Acquiring Group will supply hot-rolled coil products to independent downstream manufacturers on fair, reasonable, and non-discriminatory terms and conditions for a specified period.

To address public interest concerns, the merger parties have agreed to a set of conditions, including the following:

- The merged entity will not retrench any employees as a result of the merger during the moratorium period.
- The Acquiring Group will implement a structure aimed at skill development of HDPs within a specified period after the merger implementation date.
- The Acquiring Group will spend a specified amount on procuring goods and services from HDPs, including consulting, engineering, materials, freight and cleaning-related services.
- The merger parties will expand access to and use of the Acquiring Group's existing training centre and learnership programmes for a specified number of Augusta employees and/or their immediate family members. Preference will be given to HDPs, women and persons with disabilities.

1.3 Vandapro Proprietary Limited (“Vandapro”)/ Lionels Vet Holdings Proprietary Limited (“Lionels Vet”)

The Commission has approved the proposed transaction whereby Vandapro intends to acquire control of Lionels Vet, with conditions.

The primary acquiring firm, Vandapro, is controlled by an individual.

Vandapro does not control any firms and operates as an investment holding company.

The primary target firm, Lionels Vet, is controlled by Raubenbel Proprietary Limited. Lionels Vet and the firms it controls are collectively referred to as the “Target Group”.

The Target Group conducts wholesale distribution of veterinary pharmaceuticals, vaccines, animal health products, nutritional supplements, hygiene products, livestock production technologies, feedlot, slaughtering and processing of livestock.

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 merged entity shall, within a set period of the implementation date, implement an HDP transaction.

1.4 Sasfin Capital (Pty) Ltd (“Sasfin Capital”) / Capitec Rental Finance (Pty) Ltd (“CRF”)

The Commission has approved the proposed transaction whereby Sasfin Capital intends to acquire CRF, with conditions.

The primary acquiring firm is Sasfin Capital. Sasfin Capital and all the firms controlled by it are collectively referred to as the “Sasfin Group”.

Sasfin Group is an investment holding group which through one of its subsidiaries, provides asset-backed equipment rental finance to corporate and small and medium enterprise (SME) customers. Its financing covers renewable, energy-efficient, technology and other essential business equipment.

The primary target firm is CRF.

CRF also provides asset-backed equipment rental finance by purchasing movable assets and leasing them to corporate and SME customers, allowing businesses to access a wide range of business equipment without significant upfront costs.

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 agreed to a moratorium condition on merger related retrenchments for a particular period.

1.5 Isotope Bidco Limited (“Isotope”)/ Intertek Group plc (“Intertek”)

The Commission has approved the proposed transaction whereby Isotope intends to acquire Intertek, without conditions.

The primary acquiring firm is Isotope, a newly incorporated special purpose vehicle incorporated under the laws of England and Wales. Isotope is ultimately controlled by EQT Fund Management S.à r.l. (“EFMS”), a firm incorporated under the laws of Luxembourg. Isotope, EFMS and all the firms controlled by EFMS will be collectively referred to as the “Acquiring Group”.

The Acquiring Group is an alternative investment fund manager that invests primarily in the healthcare, technology and business services sectors in Europe. Its controlled portfolio companies operate globally across various industries, including, consumer goods, energy and the environment, healthcare, real estate, services, social infrastructure, technology, transportation and logistics.

The primary target firm, Intertek, is a public limited company incorporated under the laws of England and Wales. Intertek controls several firms globally. In South Africa, Intertek controls Intertek Testing Services (South Africa) Proprietary Limited, Intertek South Africa Holdings Proprietary Limited and Esparanza International Services (Southern Africa) Proprietary Limited. Intertek together with all firms controlled by it are collectively referred to as the “Target Group”.

The Target Group is a global provider of assurance, testing, inspection and certification services (“ATIC services”). In South Africa, the Target Group provides ATIC services to a range of customers including those in the petroleum and chemicals, mining, and minerals sectors.

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]

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