competition commission
south africa

Media Statements
For Immediate Release
12 November 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (CCSA) held its ordinary meeting on Tuesday, 10 November 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 Fedbond Nominees (Pty) Ltd ("Fedbond")/ Pulse Property Group (Pty) Ltd ("Pulse Property"); Pulse Affordable Housing (Pty) Ltd ("Pulse Affordable Housing"); Pulse Residential Property (Pty) Ltd ("Pulse Residential"); Bramleigh Property Investments (Pty) Ltd ("Bramleigh"); Sthathu Property Investments (Pty) Ltd ("Sthathu"); BPH Holdings (Pty) Ltd ("BPH"); Pulse Affordable Accommodation (Pty) Ltd ("Pulse Affordable Accommodation"); Alleyroads Property Developers (Pty) Ltd ("Alleyroads Property Developers"); Urbanalley (Pty) Ltd ("Urbanalley"); Alleyroads Consortium (Pty) Ltd ("Alleyroads Consortium"); and Pulse Urban Properties (RF) (Pty) Ltd ("Pulse Urban") (collectively, the "Target Firms")

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

The primary acquiring firm is Fedbond. Fedbond is controlled by Fedgroup, which in turn is controlled by Fedgroup Financial Holdings (Pty) Ltd ("Fedgroup Financial Holdings"). Fedgroup Financial Holdings is wholly owned and controlled by a trust. Fedbond and all the firms controlled by the trust are collectively referred to as the "Acquiring Group".

The Acquiring Group is a specialist financial services provider, offering secured investment, unit trusts, tax-free savings accounts, specialist endowment portfolios; impact farming, specialised funds; commercial property finance, solar solutions and utilities management; beneficiary care, unclaimed benefits, settlement trust; group retirement savings, group risk cover (life cover, funeral cover, disability cover,

critical illness cover, education trust cover); and wills, estate administration, estate planning. The Acquiring Group owns traditional property asset classes comprising office, industrial and retail space.

The primary target firms are the Target Firms. The Target Firms are controlled by Alleyroads. Alleyroads is controlled by a trust.

The Target Firms are active in the provision of student accommodation within the Eastern Cape and residential accommodation in the Western Cape and Gauteng.

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

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

- The Acquiring Group shall procure security and cleaning services from historically disadvantaged persons (HDPs) service provider when the Target Firms' property requires such services.
- That the Acquiring Group shall give preference to HDP owned or controlled purchasers in the event they wish to dispose of the Target Firms' properties.

1.2 Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division, Property Partners ("Nedbank")/ Burstone Core Plus Proprietary Limited ("BCP"), acting in its capacity as the general partner of the Core+ Fund Partnership

The Commission has recommended that the Tribunal approves the proposed transaction whereby Nedbank intends to acquire 50% of the issued share capital in BCP, acting in its capacity as the general partner of the Core+ Fund Partnership, from Burstone Group Limited ("Burstone"), without conditions.

The primary acquiring firm, Nedbank, is controlled by Nedbank Group Limited ("NGL"). Nedbank, NGL, and all firms directly and indirectly controlled by them will be referred to as the "Acquiring Group".

The principal services offered by the Acquiring Group comprises business, corporate and retail banking, securities trading, investment banking, private banking, foreign exchange, wealth management and property financing. The Acquiring Group is active in the property market in South Africa.

The primary target firm is BCP, acting in its capacity as the general partner of the Core+ Fund Partnership. BCP is wholly controlled by Burstone. Burstone is a South African real estate investment trust and is not controlled by any firm. BCP and all firms directly and indirectly controlled by it, will hereinafter be referred to as the "Target Group".

The Target Group owns retail (minor regional centres and neighbourhood centres) and industrial properties. These properties are located in Gauteng, Mpumalanga, Free State, KwaZulu-Natal, and the Western Cape.

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.

1.3 Aristonas Proprietary Limited ("Aristonas")/ The letting enterprise known as Cedar Square Shopping Centre (the "Target Property"), as a going concern, from Accelerate Property Fund Limited ("Accelerate")

The Commission has approved the proposed transaction whereby Aristonas intends to acquire the Target Property from Accelerate, without conditions.

The primary acquiring firm, Aristonas, does not control any firms. Aristonas, the firms controlling it and the firms controlling those firms are referred to as the "Acquiring Group".

The Acquiring Group is active in the holding and letting of retail commercial and residential property in Gauteng, KwaZulu-Natal and the Western Cape. Relevant to the proposed transaction are the Acquiring Group's retail properties in Gauteng, which include six neighbourhood centres and two community centres located in Johannesburg and Pretoria.

The primary target firm is the Target Property. The Target Property does not control any firms.

The Target Property is a minor regional shopping centre situated at the corner of Willow Avenue and Cedar Road, Fourways, Johannesburg. It also comprises a rentable B-grade office space.

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.

1.4 Primeorbit Trading Proprietary Limited ("Primeorbit")/ Seven light industrial properties located at 25 Richard Carte Road, Mobeni, Durban ("Target Properties") and a rental enterprise conducted on the Target Properties from Imbali Props 21 (Pty) Ltd (the "Seller") (collectively, the "Target Firm")

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

The primary acquiring firm, Primeorbit, is wholly owned and controlled by Farjoo Investments (Pty) Ltd ("Farjoo"). Farjoo, Primeorbit and all the firms controlled by Farjoo will collectively be referred to as the "Acquiring Group".

The Acquiring Group operates in the production, import, wholesale and distribution of food products, including kitchen pantry essentials (such as breakfast cereals, snacks and condiments), Italian staples and Mediterranean products associated with various brands. The Acquiring Group's brands include La Italiana, Munchies, Ezeze Noodles, Hot Flash, Noodle King Premium Egg Noodles, Nutro, Colour Origins, Eazy Pop and 8am Traditional Cornflakes. Relevant to the assessment of the proposed merger are the following properties owned by the Acquiring Group:

- A light industrial property located at 2 Richard Carte Road, Mobeni, Durban. The property is used exclusively by the Acquiring Group for its operations.
- An office property located at 737 – 747 Umgeni Road, Durban.
- A vacant residential property located at section 19 of 207 Waterside, 180 Riverside Road, Umgeni Park, Durban.

The primary target firm consists of the Target Properties and the rental enterprise conducted on the Target Properties by the Seller in Mobeni, Durban. The rental enterprise, therefore, involves renting out of the Target Properties to a third party.

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.

1.5 Main Street 2186 Proprietary Limited ("BidCo")/ SEESA Holdings Proprietary Limited ("SEESA")

The Commission has approved the proposed transaction whereby Bidco intends to acquire SEESA, without conditions.

The primary acquiring firm is BidCo.

Through the private equity fund manager that controls it, the acquiring firm invests in businesses operating across a range of sectors, including technology, telecommunications infrastructure, enterprise connectivity, consumer technology distribution, and financial technology, as well as growth capital and buyout investments in established businesses with strong market positions and significant growth potential.

The primary target firm is SEESA. SEESA and its subsidiaries (excluding SEESA Properties Proprietary Limited) are collectively referred to as the "Target Group".

The Target Group provides a comprehensive range of labour law and other business compliance services throughout South Africa, including labour law, skills training, consumer protection and POPI (data privacy) compliance, B-BBEE, UIF and Compensation Fund (COID) administration, Paytime (payroll and time and attendance), and Compliance and Transparency ("CAT") services.

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.

2. COMPLAINTS (NON-REFERRALS)

2.1 Logan Melvyn Odayan c//o Hugos Panelshop v Short Term Insurance Companies such as OMI, Santam, Absa and MiWay

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.2 Ashwin Ramdulharie (Hibiscus Delta Motors) v Isuzu Motors Warranty Department

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.3 The Complainant APP (Pty) Ltd v Amazon Web Services South Africa (Pty) Ltd and Amazon Data Services South Africa

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.4 Pula Energy (Pty) Ltd v Kelvin Flack – Safehouse Association

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.5 Maggedie Sasman v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.6 Miriam Gabriels v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.7 Mogamad Faizel Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.8 M. Allie Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.9 Ebrahiem Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.10 Moegamat Noor Demon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.11 Galiema Darries nee Damon v Hadjie Abdullah Family Trust – IT 2349/2002

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.12 Fatima McCallumv Hadjie Abdullah Family Trust – IT 2349/2002

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.13 Abduraghman Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.14 Ashieya Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.15 Fatima Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.16 Rashaad Damon v Hadjie Abdullah Family Trust

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.17 Toyer Damon v Hajira Solomon

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

[ENDS]

Issued by:

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