



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM137Dec24

In the matter between:

Bidvest Branded Products Holdings (Pty) Ltd

Primary Acquiring Firm

And

LK Plating Services (Pty) Ltd, LK Products (Pty) Ltd,
and Brandco Online (Pty) Ltd

Primary Target Firm

Panel: I Valodia (Presiding Member)
G Budlender (Tribunal Member)
A Ndoni (Tribunal Member)

Heard on: 05 March 2025

Decided on: 05 March 2025

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(ii) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by: Imraan
Signed at: 2025-03-05 13:54:17 +02:00
Reason: Witnessing Imraan

A stylized signature of Prof. Imraan Valodia.

**Presiding Member
Prof. Imraan Valodia**

05 March 2025

Date

Concurring: Adv. Geoff Budlender SC and Ms Andiswa Ndoni

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 05 March 2025

To : ENSafrica Attorneys

Case Number: LM137DEC24

Bidvest Branded Products Holdings (Pty) Ltd And LK Plating Services (Pty) Ltd, LK Products (Pty) Ltd, and Brandco Online (Pty) Ltd

You applied to the Competition Commission on **25 November 2024** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

☐ no conditions.

☒ the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal

Tebogo Mporze

ANNEXURE A

IN THE LARGE MERGER INVOLVING:

BIDVEST BRANDED PRODUCTS HOLDINGS PROPRIETARY

LIMITED AND

**LK PLATING SERVICES PROPRIETARY LIMITED, LK PRODUCTS
PROPRIETARY LIMITED AND BRANDCO ONLINE PROPRIETARY LIMITED**

CASE NUMBER: LM137DEC24

CONDITIONS

1. DEFINITIONS

In this document, the following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings:

- 1.1. **"Acquiring Firm"** means Bidvest Branded Products Holdings Proprietary Limited;
 - 1.2. **"Acquiring Group"** means the Acquiring Firm, its direct and indirect controllers and all firms directly and indirectly controlled by the aforesaid firms;
 - 1.3. **"Approval Date"** means the date referred to on the Tribunal's Clearance certificate (Form CT10);
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- 1.4. **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
- 1.5. **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.6. **"Competition Act"** means the Competition Act, 89 of 1998, as amended;
- 1.7. **"Conditions"** means these conditions;
- 1.8. **"Days"** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.9. **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;
- 1.10. **"Merged Entity"** means the entity that will exist after the implementation of the Merger;
- 1.11. **"Merger"** means the proposed acquisition by the Acquiring Firm of the entire issued share capital of the Target Firms;
- 1.12. **"Merging Parties"** means the Acquiring Group and the Target Firms;
- 1.13. **"Restraint"** means a clause 22 of the Sale of Shares and Claims Agreement and in terms of which the ultimate controllers of the Target Firms and the sellers are precluded from conducting any business in competition with the Target Firms. The restraint applies to any country in which the Target Firms conduct their business, for a period of [REDACTED] after the Implementation Date;
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- 1.14. **"Restraint Period"** means the period of [REDACTED] as contained in clause 22 of the Sale of Shares And Claims Agreement;
- 1.15. **"Sale of Shares And Claims Agreement"** means the the agreement concluded by the Merging Parties, reflecting inter alia, the Restraint, and other terms of the sale of the Target Firms to the Acquiring Firm;
- 1.16. **"South Africa"** means the Republic of South Africa;
- 1.17. **"Target Firms"** means LK Plating Services Proprietary Limited ("LK Plating"), LK Products Proprietary Limited ("LK Products") and Brandco Online Proprietary Limited ("Brandco");
- 1.18. **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act; and
- 1.19. **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal.

2. RESTRAINT OF TRADE

- 2.1. Prior to the Implementation Date, the Merging Parties shall amend clause 22 of the Sale of Shares and Claims Agreement by [REDACTED]
[REDACTED]

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 3.1. The Merged Entity shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.
- 3.2. Within 10 Days of the signature of the addendum contemplated in clause 2.1 above, each Merging Party shall provide the Commission with an affidavit from
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a director or senior official –

3.2.1. attesting to compliance with clause 2.1 above;

3.2.2. attaching a copy of the addendum contemplated in clause 2.1 above; and

3.2.3. confirming that the Merging Parties shall not amend the addendum referred to in clause

3.2 above for the duration of the Conditions.

3.3. The Commission may request additional information from the Merged Entity, which the Commission may reasonably deem necessary to monitor the extent of compliance with the Conditions.

4. VARIATION OF THE CONDITIONS

The Merging Parties and/or the Commission may at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted.

5. APPARENT BREACH

Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merging Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules, read with Rule 37 of the Tribunal Rules.

6. **GENERAL**

All correspondence concerning the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za
