



competitiontribunal
SOUTH AFRICA

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM144Dec25

In the matter between:

**COCA-COLA HBC AG AND COCA-COLA HBC
HOLDINGS B.V.**

Primary Acquiring Firms

and

COCA-COLA BEVERAGES AFRICA (PTY) LTD

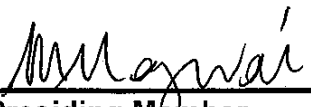
Primary Target Firm

Panel:	M Mazwai (Presiding Member) A Wessels (Tribunal Member) T Vilakazi (Tribunal Member)
Heard on:	21 July 2026 and 12 August 2026
Date of last submission:	03 September 2026
Decided on:	08 September 2026

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).



Presiding Member
Ms Mondo Mazwai

08 September 2026

Date

Concurring: Mr Andreas Wessels and Prof. Thando Vilakazi

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 : 08 September 2026

To : ENSafrica Attorneys and Cliffe Dekker Hofmeyr Inc.

Case Number: LM144Dec25

Coca-Cola HBC AG and Coca-Cola HBC Holdings B.V And Coca-Cola Beverages Africa (Pty) Ltd

You applied to the Competition Commission on **24 November 2025** 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 Hpurile

“ANNEXURE A”

**COCA-COLA HBC AG AND COCA-COLA HBC HOLDINGS B.V.
AND
COCA-COLA BEVERAGES AFRICA PROPRIETARY LIMITED
CT CASE NUMBER: LM144Dec25**

1. DEFINITIONS

The following expressions shall bear the meaning assigned to them hereunder, and cognate expressions shall have corresponding meanings, namely:

- 1.1. **“Act”** means the Competition Act 89 of 1998, as amended;
- 1.2. **“Acquiring Firms”** mean Coca-Cola HBC AG and Coca-Cola HBC Holdings B.V.;
- 1.3. **“Retrenched Employees”** means a total of ■ employees involuntarily retrenched by the Target Group in 2025 and listed in **Annexure 1** hereto;
- 1.4. **“Approval Date”** means the date referred to on the Tribunal’s Merger Clearance Certificate (Notice CT 10), in relation to the Proposed Acquisition;
- 1.5. **“CCBSA”** means Coca Cola Beverages South Africa Proprietary Limited;
- 1.6. **“CCF”** means Coca Cola Fortune Proprietary Limited, the holding company of CCBSA;
- 1.7. **“Commercially Reasonable and Practical Terms”** means terms that provide for the application of appropriate quality standards, reasonable availability of goods, and reasonably competitive commercial terms. Such terms shall not be regarded as commercially unreasonable or impractical unless the Merged Entity has, before calling off further negotiations with an affected supplier, given that supplier written notice as to the reasons why its terms of supply were considered not to provide for appropriate quality standards, reasonable availability, and reasonably competitive commercial terms;

- 1.8. **“Commission”** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;
- 1.9. **“Conditions”** mean the merger conditions included in this “Annexure A”;
- 1.10. **“Days”** mean business days, being any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.11. [REDACTED]
- 1.12. **“Employee/s”** means any person that is, in terms of South African labour law, an employee of the Acquiring Firms and the Target Group in South Africa;
- 1.13. **“Empowered Suppliers”** means: (i) enterprises recognised as empowered in terms of the Broad-Based Black Economic Empowerment Act 53 of 2003 (as amended) or are firms which are (a) HDP-owned and/or controlled, (b) women-owned (being at least 30% owned by women), (c) youth-owned and/or (d) small and medium enterprises as defined in the National Small Enterprise Act 102 of 1996 (as amended); and (ii) includes any enterprises that qualified as “Empowered Suppliers” on the Implementation Date, notwithstanding any subsequent amendment to the Broad-Based Black Economic Empowerment Act 53 of 2003 (as amended), applicable codes or other regulatory requirements;
- 1.14. **“Excluded Global Competitors”** means PepsiCo, Inc., Keurig Dr Pepper Inc. and Red Bull GmbH, together with their respective appointed bottlers in South Africa. For the avoidance of doubt, the Excluded Global Competitors are TCCC’s 3 (three) largest global NARTD beverage competitors (based on retail sales value) and their bottlers, as disclosed to the Commission annually in terms of clause 10.7 of these Conditions;
- 1.15. **“HDP/s”** means historically disadvantaged person/s as contemplated by section 3(2) of the Act;
- 1.16. **“Implementation Date”** means the date, occurring after the Approval Date, on which the Proposed Acquisition is implemented by the Merger Parties;

- 1.17. **"Initial Re-employment Period"** means the period ending 3 November 2026, being the period during which the Retrenched Employees qualify for preferential re-employment for vacancies on the terms set out in the section 189 notice under the LRA;
- 1.18. **"LRA"** means the Labour Relations Act 66 of 1995, as amended;
- 1.19. **"Merger Parties"** or **"Merged Entity"** means collectively the Acquiring Firms and the Target Firm;
- 1.20. **"Moratorium Period"** means a period of 3 (three) years from the Implementation Date, including the period between the Approval Date and the Implementation Date;
- 1.21. **"NARTD"** means non-alcoholic ready-to-drink;
- 1.22. **"Proposed Acquisition"** means the acquisition of control by the Acquiring Firms over the Target Firm;
- 1.23. **"SMME"** means "small and medium business" as defined in section 1 of the Act;
- 1.24. **"South Africa"** means the Republic of South Africa;
- 1.25. **"Target Firm"** means Coca-Cola Beverages Africa Proprietary Limited;
- 1.26. **"Target Group"** means the Target Firm and all the firms it controls in South Africa;
- 1.27. **"TCCC"** means The Coca-Cola Company;
- 1.28. **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act;
- 1.29. **"Tribunal Rules"** means the Rules for the Conduct of Proceedings in the Tribunal;
- 1.30. **"Worker/s"** means a worker as defined in section 1 of the Act; and
- 1.31. **"Worker Ownership Scheme"** means The Ikageng Employee Share Trust or any worker ownership scheme that may be established within the Target Group in

accordance with clause 3 below.

2. EMPLOYMENT

- 2.1. The Merger Parties shall not retrench any Employees in South Africa as a result of the Proposed Acquisition ("**Merger Specific Retrenchments**"), for the duration of the Moratorium Period.
- 2.2. For the sake of clarity, Merger Specific Retrenchments do not include: (i) voluntary retrenchments and/or voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed in accordance with the provisions of the LRA; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Proposed Acquisition; (vi) terminations in the ordinary course of business, including, but not limited to dismissals as a result of misconduct or poor performance; and (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.
- 2.3. Where the Merger Parties retrench any Employee in South Africa during the Moratorium Period, the retrenchment will be presumed to be as a result of the Proposed Acquisition, unless the Merger Parties demonstrate otherwise.
- 2.4. Notwithstanding that this is not a merger-specific consideration, for a period of 12 (twelve) months after the Initial Re-employment Period, the Merged Entity has agreed to, and shall, give first preference to the Retrenched Employees for preferential re-employment for vacancies on the terms set out in the section 189 notice under the LRA.
- 2.5. In relation to clause 2.4 above, for a period of 12 (twelve) months after the Initial Re-employment Period, the Merger Parties shall maintain a database of the names and contact details of all the Retrenched Employees and shall communicate all vacancies arising within the Merged Entity to the Retrenched Employees through their last known contact details such as email addresses and/or cellular phone numbers.

3. MAINTENANCE OF THE TARGET GROUP'S HDP AND WORKER OWNERSHIP

- 3.1. The Acquiring Firms shall maintain CCBSA's direct and indirect HDP and Worker

Ownership Scheme ownership at an aggregate ownership level of at least 20% of which at least 15% will be owned by the Worker Ownership Scheme.

- 3.2. In the event of any of the HDP shareholders or the Worker Ownership Scheme exiting CCF, the Acquiring Firms shall restore CCBSA's direct and indirect HDP and Worker Ownership Scheme aggregate ownership level to at least 20% of which at least 15% will be owned by the Worker Ownership Scheme within 12 months from the date of such exit.
- 3.3. In the event that The Ikageng Employee Share Trust exits CCF on or before its expiry, in accordance with the terms of its trust deed, the Merger Parties shall take steps to ensure that the newly established Worker Ownership Scheme is consistent with the design principles in Annexure B. For the avoidance of doubt, any accrued or existing rights of beneficiaries under the Ikageng Employee Share Trust shall be honoured in accordance with the terms of its trust deed notwithstanding the establishment of any new Worker Ownership Scheme.
- 3.4. The Merger Parties must engage with Workers and/or their respective employee representatives on the establishment of the Worker Ownership Scheme contemplated in clause 3.3 and the Workers' participation in the Worker Ownership Scheme in accordance with the design principles in Annexure B, prior to the Worker Ownership Scheme being established.

4. TARGET GROUP'S SPEND ON EMPOWERED SUPPLIERS AND HDPs AND SMMEs

- 4.1. Over the past decade, CCBSA has worked closely with the Commission and Department of Trade, Industry and Competition on promoting procurement from local (including SMMEs and HDPs) suppliers in South Africa. The Target Group remains committed to creating and presenting opportunities to small businesses and to help the country achieve its socio-economic and transformation goals. Further, the Proposed Acquisition reflects the Acquiring Firms' aspiration to grow sustainably in South Africa and create value for all stakeholders. In particular, the Acquiring Firms are committed to serving local communities through in-country operations and local distribution, and to work closely with in-country suppliers. The Acquiring Firms are, therefore, ideally-placed to continue the good work done to date by the Target Group

on promoting procurement from Empowered Suppliers in South Africa.

4.2. In this regard, over the Target Firm's [REDACTED] financial years that commence in the financial year following the Implementation Date, the Merger Parties commit to spend no less than R [REDACTED] in aggregate on the procurement of goods and services from Empowered Suppliers in South Africa, subject to availability and supply on Commercially Reasonable and Practical Terms.

4.3. The procurement of goods and services by the Merged Entity from Empowered Suppliers, for purposes of clause 4.2 above, shall be in line with ordinary business practices and on no less favourable terms and conditions as applicable on the Implementation Date.

5. DEVELOPMENT OF THE TARGET GROUP'S DOWNSTREAM DISTRIBUTION AND RETAIL NETWORK

5.1. The Target Group will invest no less than R [REDACTED] in developing the downstream distribution and retail aspects of its South African NARTD business, including investments related to the CCBSA [REDACTED], over its [REDACTED] financial years immediately following the Implementation Date (the "**Investment Period**"), on the basis that:

5.1.1. The amount should not be redirected from other expenditure for retailers which would ordinarily have been incurred absent the Proposed Acquisition, but must be in addition to existing baseline investment expenditure.

5.1.2. During the Investment Period, any new retail outlets established pursuant to the investment contemplated in clause 5.1, will not be required to operate on an exclusive basis for the Target Group and shall be free to sell products competing with those of CCBSA, save for those products of the Excluded Global Competitors.

5.1.3. For the avoidance of doubt, for the purposes of this clause, the allowed exclusion shall endure only until the end of the [REDACTED] financial year of the Target Firm (that commences in the financial year following the Implementation Date) and pertain only to any new retail outlets established pursuant to the investment contemplated in clause 5.1.

6. CAPITAL EXPENDITURE

6.1. The Merger Parties commit to capital expenditure in South Africa of no less than CCBSA's pre-merger projected capital expenditure in South Africa over the Target Firm's [REDACTED] financial years that commence in the financial year following the Implementation Date.

6.2. For ease of reference, prior to the merger, CCBSA's aggregate projected capital expenditure in South Africa for its next [REDACTED] financial years that commence in the financial year following the Implementation Date, assuming the Implementation Date falls within 2026 (i.e., [REDACTED]), is R[REDACTED].

7. [REDACTED]

7.1. In order to [REDACTED]
[REDACTED]
[REDACTED]

8. LOCATION OF HEAD OFFICE AND TAX RESIDENCY

8.1. The Acquiring Firms shall ensure that the Target Firm remains incorporated and headquartered in South Africa.

8.2. The Target Firm shall remain a tax resident in South Africa.

9. LISTING ON THE JSE LIMITED

9.1. Subject to obtaining all the regulatory approvals, Coca-Cola HBC AG shall undertake a secondary inward listing on the Johannesburg securities exchange operated by the JSE Limited, which shall be satisfied no later than 5 (five) business days prior to the Implementation Date.

10. MONITORING

10.1. The Merged Entity shall inform the Commission in writing of the Implementation Date of the Proposed Acquisition within 5 (five) Days of its occurrence.

- 10.2. The Merged Entity shall circulate a non-confidential version of these Conditions to the Merged Entity's South African Employees, trade unions and employee representatives within 10 (ten) Days of the Implementation Date.
- 10.3. Within 5 (five) Days of circulating the conditions as required in terms of clause 10.2 above, the Merged Entity shall submit to the Commission an affidavit attested to by a senior official, attesting to the circulation of the non-confidential version of the Conditions and enclosing a copy of the notices that were circulated to the Employees, employees' representatives and the trade unions.
- 10.4. The Merged Entity shall submit a compliance report within 90 (ninety) Days of the end of each of the Target Firm's first [REDACTED] financial years, commencing from the first financial year following the Implementation Date, confirming the Merged Entity's compliance with the Conditions. The compliance reports shall be accompanied by an affidavit attested to by a senior official of the Merged Entity, confirming the accuracy of the compliance reports and full compliance with clauses 2, 3, 4, 5, 6, and 8, of the Conditions. The compliance reports in so far as they relate to clauses 2 and 3, must also be provided to the Workers and / or their representatives.
- 10.5. The Merged Entity shall submit a compliance report to the Commission within 6 months of the Approval Date, confirming the Merged Entity's compliance with clause 7.1 of the Conditions, and thereafter, until such time as the [REDACTED], submit compliance reports within 90 (ninety) Days of the end of each of the Target Firm's financial years. The compliance reports shall be accompanied by an affidavit attested to by a senior official of the Merged Entity, confirming the accuracy of the compliance reports and full compliance with clause 7.1 of the Conditions.
- 10.6. The Merger Parties shall inform the Commission in writing before establishing a newly established Worker Ownership Scheme as contemplated by clause 3.2. above.
- 10.7. Within 90 (ninety) Days of the end of each of the Target Firm's [REDACTED] financial years, commencing from the first financial year following the Implementation Date, the Merger Parties shall notify the Commission in writing of the identity of the Excluded Global Competitors, i.e., the 3 (three) largest global NARTD beverage

competitors (based on retail sales value), and shall provide reasons and supporting information for any proposed changes for the Commission's approval. The supporting information must *inter alia* set out how the Merger Parties have determined the retail sales value of the 3 (three) largest global NARTD beverage competitors, including sources relied on.

10.8. Within a period of no more than five (5) Days prior to the Implementation Date, the Merger Parties shall provide the Commission with details of the Merged Entity's compliance with clause 9 of the conditions.

10.9. The Commission may request such additional information from the Merger Parties, which the Commission may deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

11. VARIATION

11.1. The Merger 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.

12. APPARENT BREACH

12.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach by the Merger Parties of these Conditions, the breach will be dealt with in terms of Rule 39 of the Rules for the Conduct of Proceedings in the Commission read together with Rule 37 of the Rules for the Conduct of Proceedings in the Tribunal.

13. GENERAL

All correspondence in relation to the Conditions must be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.

ANNEXURE B

Design Principle	Applicable Criteria
Structure	○ Will be a unitised structure whereby a trust or other appropriate juristic vehicle will be established, and Qualifying Workers will receive units.
Cost to Workers and participating HDPs	○ No cost to workers: Workers must not be required to pay to participate in the ESOP. ○ The ESOP will be funded through notional vendor funding. The notional vendor funding will provide for a fixed trickle dividend in terms of which at least ■% of declared dividends will be paid to the beneficiaries with the remaining ■% used to service the vendor financed loan until such time as it is extinguished. ○ Once the loan has been extinguished, 100% of the declared dividends due will be distributed to the beneficiaries. ○ The Merger Parties must make provision and cover the reasonable costs for legal and financial experts to share advice and training with workers (coordinated through the ESOP trustee) on the mechanics of the ESOP (the "Provision"). For the avoidance of doubt, the Provision shall be at no cost to workers and must not impact any dividend flows due to workers. However, no such costs will be incurred prior to such independent legal and financial experts obtaining written approval from the Merger Parties that the cost is reasonable and that they may proceed. ○ Any disputes between the Merger Parties and any legal and financial experts as regards the reasonableness of fees / costs must be resolved by arbitration or any other mutually agreed alternative dispute resolution mechanism.
Governance	○ Workers will be represented on the board of trustees of the ESOP.
Duration	○ Perpetual / Evergreen.
Participants	○ All Workers employed for 2 years or more at the South African operations of the Target Group ("Qualifying Workers").
Participation Benefits	○ All Qualifying Workers will be entitled to dividends. ○ Beneficiaries (i.e. Qualifying Workers) will cease to participate should they cease to be employed by the Target Group including for bad leaver events, resignations, retirement, medical incapacitation, death and dismissals.