



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM023Apr26

In the matter between:

AMDEC INVESTMENTS PROPRIETARY LIMITED

Primary Acquiring Firm

and

**EVERGREEN RETIREMENT HOLDINGS
PROPRIETARY LIMITED**

Primary Target Firm

Panel:	Imraan Valodia (Presiding Member) Andiswa Ndoni (Tribunal Member) Thando Vilakazi (Tribunal Member)
Heard on:	24 June 2026
Decided on:	24 June 2026
Reasons issued:	26 June 2026

REASONS

INTRODUCTION

1. On 24 June 2026, the Competition Tribunal ("**Tribunal**") conditionally approved a large merger in which AMDEC Proprietary Limited ("**AMDEC**" or the "**Acquirer**") is acquiring the entire issued share capital of Evergreen Retirement Holdings Proprietary Limited ("**ERH**") (the "**Proposed Transaction**").

PARTIES TO THE TRANSACTION AND THEIR ACTIVITIES

The Acquiring Firm

2. The primary acquiring firm is AMDEC. The primary acquiring firm is AMDEC Investments Proprietary Limited ("**AMDEC**"). AMDEC is jointly controlled by [REDACTED] (50%) and [REDACTED] (50%). AMDEC currently

jointly controls ERH with its 50% shareholding. AMDEC and all the firms it controls are referred to as the “**Acquiring Group**”.

3. The Acquiring Group is active in owning and developing properties and has a diversified property portfolio that includes mixed-use precincts, inclusionary housing, retirement villages, and secure lifestyle estates.

The Target Firm

4. The primary target firm is ERH. ERH is jointly controlled by AMDEC and PSG Group Proprietary Limited (“**PSG**”).
5. ERH controls the following firms in South Africa:

- a. [REDACTED];
- b. [REDACTED];
- c. [REDACTED];
- d. [REDACTED];
- e. [REDACTED]; and
- f. [REDACTED].

6. ERH and all the firms it controls are referred to as the “**Target Group**”.
7. The Target Group is active in owning, developing, and operating retirement lifestyle villages within Gauteng; Western Cape; and Kwa-Zulu Natal.
8. The Acquiring Group and the Target Group are collectively referred to as the “**Merger Parties**”.

PROPOSED TRANSACTION

9. The merger involves a transaction in terms of which AMDEC will increase its shareholding in ERH from 50% to 100% by acquiring 50% of the issued share capital of ERH from PSG.

10. Upon implementation of the proposed merger, ERH will be solely controlled by AMDEC as contemplated in section 12(2) of the Competition Act 89 of 1998, as amended (the “**Act**”).

COMPETITION ASSESSMENT

11. The Commission found that the merger results in a horizontal overlap in the market for the provision of retirement accommodation. However, the Commission found that as the merger involves AMDEC increasing its shareholding in ERH, thereby going from joint to sole control over ERH, it will not result in changes to the structure of any market, and is unlikely to change the incentives of the Merger Parties post-merger.
12. The Commission, therefore, found that the merger is unlikely to result in a substantial lessening or prevention of competition in any market.

Conclusion on the competition assessment

13. Based on the above, we are of the view that the Proposed Transaction is unlikely to result in the substantial prevention or lessening of competition in any relevant market.

PUBLIC INTEREST ASSESSMENT

Employment

14. The Merger Parties confirmed that the Proposed Transaction will not have any adverse impact on employment. In particular, no retrenchments will arise from the Proposed Transaction.
15. The Commission did not receive any employment related concerns from the employee representative representing AMDEC’s employees. ERH does not have any employees.
16. In light of the above, we are satisfied that the Proposed Transaction is unlikely to have a negative effect on employment.

Promotion of a greater spread of ownership

17. The Commission noted that the Proposed transaction will result in a reduction in HDP shareholding as AMDEC has no HDP shareholders and ERH has an HDP shareholding of [REDACTED].
18. In order to address this concern, the Commission recommended that the merger be approved subject to conditions requiring the Merger Parties to appoint an HDP owned firm as the principal building works contractor for the Target Firm Property Projects¹. Additionally, the merged entity is required to spend in aggregate over the period, [REDACTED] on the HDP firm in respect of the Target Firm Property Projects within three years of the implementation date. This was agreed by the Merger Parties.
19. We are satisfied that the proposed condition addresses any concerns that may arise from the reduction in HDP shareholding.

Other public interest considerations

20. We received no evidence or submissions that the proposed transaction raises other public interest concerns, and we are satisfied that the merger will not have any negative effect in terms of the factors set out in section 12A(3) of the Act.

CONCLUSION

21. For the reasons set out above, we are satisfied that the Proposed Transaction is unlikely to substantially prevent or lessen competition in any relevant market. Furthermore, the imposed conditions adequately address any potential public interest issues arising from the Proposed Transaction.
22. We, accordingly, approved the Proposed Transaction on the basis of the conditions in **Annexure A** attached to our order dated 24 June 2026.

Signed by Imraan Valodia
Signed at 2026-06-26 13:13:22 +02:00
Reason/Witnessing Imraan Valodia

Imraan Valodia

26/06/26

Presiding Member
Prof. Imraan Valodia

Date

Concurring: Ms Andiswa Ndoni and Prof. Thando Vilakazi

¹ Defined in the conditions as "the planned retirement properties by the Target Firm being [REDACTED], [REDACTED] and [REDACTED]".

Tribunal Case Manager:	Andriza Liebenberg
For the Merger Parties:	Susan Meyer of Cliffe Dekker Hofmeyr Inc
For the Commission:	Billy Mabatamela and Tumiso Loate