



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM149Dec25

In the large merger between:

RMB Property Holdco 3 (Pty) Ltd

Primary Acquiring Firm

And

Barron Trading (Pty) Ltd

Primary Target Firm

Panel	I Valodia (Presiding Member) A Ndoni (Tribunal Member) G Budlender (Tribunal Member)
Heard on	22 January 2026
Order issued on	22 January 2026
Reasons issued on	03 February 2026

REASONS FOR DECISION

Introduction

- [1] On 22 January 2026, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger in terms of which RMB Property Holdco 3 Proprietary Limited (“RMB 3”) intends to acquire sole control over Barron Trading Proprietary Limited (“Barron Trading”).
- [2] Post-merger, RMB 3 will acquire the remaining shares in Barron Trading, resulting in it holding the entire issued share capital of the Barron Trading.¹

¹ Pre-merger, RMB 3 has indirect joint control over Barron Trading.

[3] The acquisition will be implemented [REDACTED]
[REDACTED]²

Parties and their activities

Primary acquiring firm

[4] The primary acquiring firm is RMB 3, a wholly owned subsidiary of RMB Investments and Advisory Proprietary Limited (“RMBIA”). RMBIA is a wholly owned subsidiary of FirstRand Investment Holdings Proprietary Limited, which in turn is wholly owned by FirstRand Limited, a public company listed on the Johannesburg Stock Exchange (“JSE”) and the Namibian Stock Exchange.

[5] In South Africa, RMB 3 controls Syzigium Trading Products Proprietary Limited and Chestnut Hill Investment Proprietary Limited, both of which are investment firms.

[6] RMB 3, its controlling firms, and the firms that it controls are collectively referred to as the “Acquiring Group”.

[7] The Acquiring Group is an investment holding company that was established to hold shares, and acquire investments, in unlisted entities on behalf of the FirstRand Group. RMB 3 is managed by Rand Merchant Bank, which is the investment banking arm of FirstRand that offers investment banking, fund management, corporate banking, private equity and advisory services.

Primary target firm

[8] The primary target firm is Barron Trading. Barron Trading is wholly owned and controlled by Barron HoldCo - K2022590634 (South Africa) Proprietary Limited, which in turn is controlled by Barron MidCo - K2022590599 (South Africa) Proprietary Limited (“Barron MidCo”) as to [REDACTED]³ Barron MidCo is jointly controlled by Barron TopCo K230339059 South Africa Proprietary Limited as to

² Joint Competitiveness Report, paragraph 4.3.

³ The remaining shares are held by RMBIA (see Annexure C2).

Competition assessment

- [14] The Competition Commission (“Commission”) assessed the activities of the merger parties and found that there are no horizontal or vertical overlaps as a result of this proposed transaction.
- [15] Therefore, the Commission concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market/s. found that the proposed transaction will not result in any horizontal or vertical overlaps.
- [16] Given this, we accordingly found no reason to disagree with the Commission’s conclusion that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market(s).

Public interest analysis

Employment

- [17] The merger parties submitted that the jobs of the Target Group’s employees in South Africa will be preserved (including, no involuntary retrenchments) as a result of the proposed transaction.⁶
- [18] The Acquiring Firm is an investment holding company and does not have any employees in South Africa.
- [19] The Commission also engaged with the Inqubelaphambili Trade Union (“ITU”) and the Southern African Clothing and Textile Workers' Union (“SACTWU”), representing the employees of the Target Firm who indicated that the employees have no concerns in relation to the proposed transaction.⁷
- [20] Considering the above, we were satisfied with the Commission’s findings that the proposed transaction is unlikely to raise any employment concerns.

⁶ Joint Competitiveness Report, paragraph 9.1.

⁷ Email received from ITU, dated 18 December 2025; Email received from SACTWU, dated 18 December 2025.

Promotion of a greater spread of ownership, in particular to increase the levels of ownership by HDPs and workers in firms in the market.

[21] In terms of the promotion of a greater spread of ownership, the Acquiring Group has 29.32% shareholding held by historically disadvantaged persons (“HDPs”), whereas the Target Group has ██████% shareholding held by HDPs.

[22] The Commission found that the proposed transaction will result in a dilution of HDP ownership by ████████████████████. The Commission considered the proposed transaction’s justification on public interest grounds and found that no further interventions are necessary since the Target Group will remain substantially transformed and significantly empowered post-merger, especially considering that the dilution itself is insignificant.⁸

Other public interest consideration

[23] The proposed transaction raises no other public interest issues.

[24] We concur with the Commission’s view that the proposed transaction does not raise any public interest issues.

Conclusion

[25] For the reasons set out above, we concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market and raises no substantial public interest issues.

[26] In the circumstances, we unconditionally approved the proposed transaction.

⁸ The Commission referred to case precedent such as, *Amandlamanzi Resources (Pty) Ltd and Mylotex (Pty) Ltd (In Business Rescue)* (LM144Jan25); *Old Mutual Corporate Ventures (Pty) Ltd / Fairheads Benefit Services (Pty) Ltd and Fairheads Financial Services (Pty) Ltd* (LM051Apr25); *Bidvest Services Holdings (Pty) Ltd and Synerlytic Group Holdings (Pty) Ltd* (LM037May24).

Signed by: Imraan Valodia
Signed at: 2026-02-03 10:05:46 +02:00
Reason: Witnessing Imraan Valodia

Imraan Valodia

03 February 2026

Prof. Imraan Valodia

Date

Ms Andiswa Ndoni and Mr Geoff Budlender SC concurring.

Tribunal Case Managers:

Thresho Galane and Tarryn Sampson.

For the Merger Parties:

Heather Irvine of Bowmans Gilfillan Inc.

For the Commission:

Betty Mkatshwa and Bianca Viljoen.