

**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM185Feb26

In the matter between:

Pick n Pay Retailers (Pty) Ltd

Primary Acquiring Firm

And

Topaz Sky Trading 259 (Pty) Ltd

Primary Target Firm

Panel: A Wessels (Presiding Member)
I Valodia (Tribunal Member)
A Ndoni (Tribunal Member)

Heard on: 08 June 2026
Decided on: 08 June 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
Mr Andreas Wessels**

08 June 2026

Date

Concurring: Prof. Imraan Valodia 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 : 08 June 2026

To : Bowman Attorneys

Case Number: LM185Feb26

Pick n Pay Retailers (Pty) Ltd And Topaz Sky Trading 259 (Pty) Ltd

You applied to the Competition Commission on **10 February 2026** 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

ANNEXURE A

PICK N PAY RETAILERS (PTY) LTD

AND

TOPAZ SKY TRADING (PTY) LTD

CASE NUMBER: LM185Feb26

CONDITIONS

1 DEFINITIONS

- 1.1. **"Acquiring Firm"** means Pick n Pay Retailers (Pty) Ltd;
- 1.2. **"Approval Date"** means the date on which the Tribunal issues a Clearance Certificate in terms of the Competition Act in respect of the Merger;
- 1.3. **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
- 1.4. **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.5. **"Competition Act"** means the Competition Act No. 89 of 1998, as amended;
- 1.6. **"Conditions"** means, collectively, the Conditions in this document;
- 1.7. **"Days"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.8. **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;
- 1.9. **"LRA"** means the Labour Relations Act, No. 66 of 1995, as amended;
- 1.10. **"Merged Entity"** means the Acquiring Firm and the Target Business following the implementation of the Merger;

- 1.11. **"Merger"** means the acquisition of sole control over the Target Business by the Acquiring Firm;
- 1.12. **"Moratorium Period"** means the period between the Approval Date and the Implementation Date and thereafter, a period of 3 (three) years from the Implementation Date;
- 1.13. **"Merger Parties"** means the Acquiring Firm and the Target Business;
- 1.14. **"Target Business"** means, collectively, the businesses trading as Pick n Pay Family Meadowlands and Pick n Pay Liquor Store Meadowlands;
- 1.15. **"Tribunal"** means the Competition Tribunal of South Africa; and
- 1.16. **"Tribunal Rules"** means Rules for the Conduct of Proceedings in the Tribunal.

2. EMPLOYMENT

- 2.1. The Merger Parties shall not retrench any employee as a result of the Merger ("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 separation agreements or arrangements; (ii) voluntary early retirement packages; (iii) retrenchments due to 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 Merger; (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.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 3.1. Pick n Pay shall inform the Commission in writing of the Implementation Date of the Merger within 5 (five) Days of it becoming effective.
- 3.2. Pick n Pay will circulate a copy of the Conditions to the trade unions and employee representatives of the Target Business' employees within 5 (five) Days of the Approval Date.

- 3.3. As proof of compliance herewith, Pick n Pay shall, within 5 (five) Days of circulating the Conditions as required in paragraph 3.2, submit an affidavit by a senior official attesting to the circulation of the Conditions and provide a copy of the notice sent.
- 3.4. Pick n Pay shall submit an affidavit on an annual basis to the Commission within 1 (one) month after the anniversary of the Implementation Date attesting to the compliance with these Conditions for a period of 3 (three) years following the Implementation Date.
- 3.5. Any employee of the Target Business who believes that Pick n Pay has not complied with or has acted in breach of the Conditions may approach the Commission.
- 3.6. The Commission may request such additional information from Pick n Pay which the Commission may reasonably deem necessary for the purpose of monitoring the extent of compliance with these Conditions.

4. APPARENT BREACH

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 of the Conditions, the alleged breach shall be dealt with in terms of Rule 39 of the Commission Rules read with Rule 37 of the Tribunal Rules.

5. VARIATION

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.

6. GENERAL

All correspondence in relation to the Conditions must be submitted to the following e-mail address: mergerconditions@compcom.co.za.