COMPETITION TRIBUNAL

REPUBLIC OF SOUTH AFRICA

Case No.: LM074Aug25

In the matter between:

Toyota Fudosan Co., Ltd and Toyota Motor Corporation	**Primary Acquiring Firm**
And	
Toyota Industries Corporation	**Primary Target Firms**

Panel:	T Vilakazi (Presiding Member) G Budlender (Tribunal Member) A Ndoni (Tribunal Member)
Heard on:	02 October 2025
Decided on:	02 October 2025

ORDER

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

1. the merger between the abovementioned parties be approved in terms of section 16(2)(a) of the Act; and

2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by:Thando Vilakazi
Signed at:2025-10-02 14:30:05 +02:00
Reason:Witnessing Thando Vilakazi

Thando Vilakazi

02 October 2025

Presiding Member
Prof. Thando Vilakazi

Date

Concurring: Adv. Geoff Budlender SC And Ms Andiswa Ndoni

competitiontribunal
SOUTH AFRICA

Merger Clearance Certificate

Date : 02 October 2025

To : Bowmans Attorneys

Case Number: LM074Aug25

Toyota Fudosan Co., Ltd and Toyota Motor Corporation And Toyota Industries Corporation

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.

You applied to the Competition Commission on **12 August 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:

[x] 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 Mpete

Contacting the Tribunal

The Competition Tribunal
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