



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM083Sep25

In the matter between:

BWS Holdings Ltd (Bidco)

Primary Acquiring Firm

And

Just Group PLC

Primary Target Firm

Panel: I Valodia (Presiding Member)
G Budlender (Tribunal Member)
T Vilakazi (Tribunal Member)

Heard on: 21 October 2025
Decided on: 21 October 2025

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).

Signed by Imraan
Signed at 2025-10-21 14:29:17 +02:00
Reason: Witnessing Imraan

Imraan Valodia

**Presiding Member
Prof. Imraan Valodia**

21 October 2025

Date

Concurring: Adv. Geoff Budlender SC 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 : 21 October 2025

To : Webber Wentzel Attorneys

Case Number: LM083Sep25

BWS Holdings Ltd (Bidco) And Just Group PLC

You applied to the Competition Commission on **01 September 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:

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no conditions.

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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 Mporie

ANNEXURE A

BWS HOLDINGS LIMITED

AND

JUST GROUP PLC

CASE NUMBER: LM083Sep25

CONDITIONS

1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and related expressions bear corresponding meanings –

- 1.1. **“Acquiring Firm”** means BWS Holdings Ltd.;
- 1.2. **“Act”** means the Competition Act, 89 of 1998, as amended;
- 1.3. **“Approval Date”** means the date referred to on the Tribunal's merger clearance certificate (Notice CT 10), being the date on which the Transaction is approved in terms of the Act;
- 1.4. **“B-BBEE”** means Broad-Based Black Economic Empowerment as defined in the Broad-based Black Economic Empowerment Act, 53 of 2003 (as amended);
- 1.5. **“Commission”** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;
- 1.6. **“Commission Rules”** means the Rules for the Conduct of Proceedings in the Commission;
- 1.7. **“Conditions”** means the conditions in this Annexure A;

- 1.8. **“Days”** means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.9. **HDP** means a historically disadvantaged person as defined in section 3(2) of the Competition Act;
- 1.10. **“Implementation Date”** means the date occurring after the Approval Date, on which the Merger Parties implement the Transaction;
- 1.11. **“JRSA”** means Just Retirement Life (South Africa) Limited, a subsidiary of the Target Firm;
- 1.12. **“Merged Entity”** means the Target Firm as controlled by the Acquiring Firm after the Implementation Date;
- 1.13. **“Transaction”** means the proposed transaction in terms of which the Acquiring Firm intends to acquire the entire issued and to be issued share capital of the Target Firm;
- 1.14. **“Merger Parties”** means the Acquiring Firm and the Target Firm;
- 1.15. **“NPAT”** means net profit after tax, being the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities, and taxes, as such value is reflected in JRSA’s audited financial statements for its preceding financial year;
- 1.16. **“Qualifying Initiatives”** means initiatives which contribute towards JRSA’s B-BBEE scorecard, which may include (i) supplier development initiatives undertaken by the Target Firm in South Africa which may include grants to support the growth of black owned business which is one of the Target Firm’s regular suppliers in South Africa, (ii) skills development initiatives which may include training of staff and learners which is currently undertaken by the Target Firm in South Africa for the benefit of HDPs and (iii) enterprise development initiatives which may include the grants to the Association of Savings and Investment Enterprise Development Initiative used to provide financial and non-financial business development support for black owned independent financial advisors;

- 1.17. **“South Africa”** means the Republic of South Africa;
- 1.18. **“Target Firm”** means Just Group plc;
- 1.19. **“Transaction”** means the proposed transaction in terms of which the Acquiring Firm intends to acquire the entire issued and to be issued share capital of the Target Firm;
- 1.20. **“Tribunal”** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
- 1.21. **“Tribunal Rules”** means the Rules for the Conduct of Proceedings in the Tribunal;

2. QUALIFYING INITIATIVES

- 2.1 For a period of 3 (three) financial years from the Implementation Date, the Merged Entity shall procure that JRSA increases its spend on Qualifying Initiatives under the Broad Based Black Economic Empowerment scorecard by a value that is no less than ■■■% of JRSA's NPAT as recorded in JRSA's audited financial statements for the preceding financial year.
- 2.2 For the avoidance of doubt the Merged Entity shall not spend less than R ■■■■■ per annum on Qualifying Initiatives, which represents its pre-merger spend in its most recent financial year (2024).
- 2.3 Any underspend in a particular financial year shall be carried forward and added to the following year's obligation within the 3-year period. Any overspend in a particular year may be set off against any subsequent year's obligation.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 3.1 The Merged Entity shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.
- 3.2 For the duration of the Conditions, the Merged Entity shall, commencing from the first anniversary of the Implementation Date, within 60 (sixty) days of either the 1st of May of each year, or, if later, 10 (ten) days after which JRSA's audited financial statement for its preceding financial year is issued provide the Commission with (i) an affidavit attested to by a senior official of the Merged Entity, confirming the Merged Entity's compliance with the Conditions; and (ii) an audited

financial statement of JRSA for the preceding financial year, confirming JRSA'S NPAT for the preceding financial year.

- 3.3 The Commission may request such additional information from the Merger Parties, which the Commission may, from time to time, deem necessary to monitor the extent of compliance with these Conditions.

4. **APPARENT BREACH**

Should the Commission receive any complaint in relation to non-compliance with the Conditions, or otherwise determine that there has been an apparent breach by the Merger Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

5. **VARIATION OF CONDITIONS**

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 concerning these Conditions must be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.