



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM055Jul25

In the large merger between:

eMedia Holdings Limited

Primary Acquiring Firm

And

eMedia Investments (Pty) Ltd

Primary Target Firm

Panel:	T Vilakazi (Presiding Member) A Ndoni (Tribunal Member) I Valodia (Tribunal Member)
Heard on:	03 September 2025
Order issued on:	03 September 2025
Reasons Issued on:	30 September 2025

REASONS FOR DECISION

Introduction

[1] On 03 September 2025, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger whereby eMedia Holdings Limited (“EMH”) intends to increase its shareholding in eMedia Investments (Pty) Ltd (“EMI”) from approximately 67.7% to 100%. Upon implementation of the proposed merger, EMH will exercise sole control over EMI.

Parties to the transaction and their activities

Primary acquiring firm

[2] EMH is a public company listed on the Johannesburg Stock Exchange (“JSE”)

and is controlled by TIH Prefco (Pty) Ltd (“TIH”). TIH is in turn controlled by Hosken Consolidated Investments Limited (“HCI”).

- [3] HCI is an investment holding company and controls upwards of 40 firms. Its investments are in a range of industries including hotels and leisure, media and broadcasting and transport to name a few.
- [4] EMH, all the firms it controls, all the firms controlling it and all firms controlled by those firms are hereinafter referred to as the Acquiring Group.

Primary target firm

- [5] The primary target firm, EMI, is jointly controlled by EMH as to 67.7% and VenFin Media Beleggings (Pty) Ltd (“VenFin Media”) as to 32.3%.
- [6] VenFin Media is wholly owned and controlled by VenFin (Pty) Ltd (“VenFin”) which is in turn wholly owned and controlled by Remgro Limited (“Remgro”). Remgro is a public company and not controlled by a single shareholder.
- [7] EMI controls the following firms: (i) e.tv (Pty) Ltd (“e.tv”), (ii) Platco Digital (Pty) Ltd (“Platco”), (iii) e.Sat TV (Pty) Ltd (“e.Sat”), (iv) Yired, (v) SASANI Studios, and (vi) eMedia Properties.
- [8] EMI and all the firms it controls are referred to as the Target Group.
- [9] The Target Group is active in the media and broadcasting sector through its various subsidiaries. These activities include operations related to private free-to-air (“FTA”) broadcasting, ownership of eNCA which produces 24-hour news channels and video on demand (“VOD”) services, amongst others. EMI also has a shareholding in Yfm radio station.

Description of the transaction and rationale

- [10] In terms of the proposed merger, EMH will, through a subscription and share

exchange agreement, increase its shareholding in EMI to 100%.

- [11] The proposed merger will result in EMH moving from a position of joint control over EMI to sole control. The proposed merger will however not result in any change of control in EMH.
- [12] In terms of the rationale, from EMH's perspective, the proposed merger allows EMH to solely control 100% of its asset and will allow EMH to increase the liquidity of its shares on the JSE. From Remgro's perspective, EMI is a [REDACTED] [REDACTED]. The proposed merger would thus allow Remgro to divest and focus on its strategic investment pillars.

Competition assessment

- [13] The Competition Commission ("Commission") considered the activities of the merging parties and concluded that the proposed merger constitutes EMH moving from joint to sole control. As EMI is already part of the Acquiring Group, the Commission found that the proposed merger is unlikely to change the structure of any market or lead to accretion of any market shares. The Commission further noted that the Acquiring Group is only active in the media and broadcasting sector through its interest in the Target Group.
- [14] The Commission found that the proposed merger does not result in any vertical overlap(s) in the activities of the merging parties as they do not participate at different levels of the same value chain.
- [15] Based on the above, we are of the view that the proposed merger is unlikely to result in the substantial prevention or lessening of competition in any relevant market.

Public interest

Employment

[16] The merging parties provided an unequivocal undertaking that the proposed merger will not result in any adverse impact on employment.

[17] The Commission did not receive any employment related concerns from the employee representatives and/or trade unions representing the merging parties' employees.

[18] We are of the view that the proposed merger is unlikely to have a negative impact on employment.

Promotion of a greater spread of ownership

[19] EMI has a shareholding by historically disadvantaged persons ("HDPs") of at least 53%, with no significant change in shareholding arising. We also considered that the proposed merger effectively constitutes an internal restructuring.

[20] We are of the view that the proposed merger raises no substantial issues regarding the promotion of a greater spread of ownership.

Conclusion

[21] For the reasons set out above, we are satisfied that the proposed merger is unlikely to substantially prevent or lessen competition in any relevant market and the proposed merger does not raise public interest concerns.

[22] In the circumstances, we unconditionally approve the proposed merger.

Signed by: Thando Vilakazi
Signed at: 2025-09-30 14:02:35 +02:00
Reason: Witnessing Thando Vilakazi

Thando Vilakazi

Prof. Thando Vilakazi
Prof. Imraan Valodia and Ms Andiswa Ndoni

30 September 2025

Date

Tribunal Case Manager: Tarryn Sampson
For the Merging Parties: Avias Ngwenya of Nortons Inc.
For the Commission: Alistair Dey-Van Heerden and Wiri Gumbie