COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA

Case No.: LM200Mar26

In the large merger between:

AttBid Proprietary Limited	**Primary Acquiring Firm**
And	
RMB Holdings Limited	**Primary Target Firm**

Panel	A Wessels (Presiding Member)
	A Ndoni (Tribunal Member)
	T Vilakazi (Tribunal Member)
Heard on	14 April 2026
Order issued on	14 April 2026
Reasons issued on	28 April 2026

Introduction

[1] On 14 April 2026, the Competition Tribunal ("Tribunal") unconditionally approved the large merger in terms of which AttBid (Pty) Ltd ("AttBid") intends to make an offer[1] to acquire all the shares in RMB Holdings Limited ("RMH"), except for the shares currently held by Atterbury Property Fund (Pty) Ltd ("Atterbury Property Fund") and the treasury shares held by any subsidiary and/or trust controlled by RMH. Post-merger, AttBid will have control over RMH and indirectly control Atterbury Property Fund.

[1] The offer will result in AttBid holding approximately 67.23% in RMH, in addition to its current shareholding in RMH of 7.29%.

[2] The primary acquiring firm is AttBid, which is not controlled by any firm. Its shareholders are: (i) Atterbury Property Fund (49.0%), (ii) I Faan (Pty) Ltd (25.5%), and (iii) I Dirk (Pty) Ltd (25.5%). AttBid is a newly incorporated investment vehicle established with the aim of acquiring control over RMH. AttBid does not have any subsidiaries.

[3] The primary target firm is RMH, a public company listed on the Johannesburg Stock Exchange ("JSE") and is not controlled by any of its shareholders. RMH's controlling interest of 38.5% in Atterbury Property Holdings (Pty) Ltd ("APH") is relevant to the proposed transaction. APH controls Atterbury Property (Pty) Ltd, which in turn controls Atterbury Property Fund. APH and its subsidiaries will collectively be referred to as the "Atterbury Group".

[4] RMH is an investment holding company that is focused on the South African property sector. Atterbury Group is a real estate development, investment, and management group. It owns, manages and operates the Atterbury Property Portfolio offering services such as asset and property management, development, corporate and leasing.

[5] The Atterbury Property Portfolio comprises of approximately 37 retail, commercial and industrial properties located in Gauteng, the Western Cape, Namibia and Mozambique.

Competition assessment

[6] The Competition Commission ("Commission") assessed the activities of the merger parties and concluded that there is no horizontal overlap because both parties ultimately hold interests in the Atterbury Property Portfolio. Therefore, the proposed transaction does not entail the consolidation of competing property portfolios, but rather a restructuring of indirect shareholding interests within the same group.

[7] Consequently, there will be no change to the properties in any relevant product or geographic market, and the ownership and management of the Atterbury Property Portfolio will continue with the same operating entity.

[8] The proposed transaction will not result in any vertical overlaps.[2]

[9] Given the above, we concur with the Commission's view that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market(s).

Public interest analysis

Effect on employment

[10] The merger parties submitted that the proposed transaction will not have any negative impact on employment.[3] AttBid does not have any employees and RMH has three employees whose non-renewable contracts expired on 31 March 2026. These contracts, in the merger parties' submission, are likely to be extended for an additional 3 months to allow continuity through the offer period until the implementation of the proposed transaction.

[11] The Commission consulted the three employees who confirmed that they are aware that their contracts will not be renewed and did not raise concerns regarding the proposed transaction.

[12] As such, we were satisfied with the Commission's conclusion that the proposed transaction is unlikely to raise employment concerns.

Promotion of greater spread of ownership to increase the levels of ownership by historically disadvantaged persons ("HDPs") and workers in the market

[13] AttBid has an HDP shareholding of 3.71% on a flow-through basis whereas RMH has an HDP shareholding of 2.91% on a flow-through basis. The merger parties submitted that post-merger, if AttBid acquires all the remaining shares in RMH,

[2] Joint competitiveness assessment, paragraph 1.5.2.
[3] Joint competitiveness assessment, paragraph 11.2.4.

RMH's HDP shareholding will increase by 2.49% to 5.40% on a flow-through basis.

[14] The Commission noted that Atterbury Property Fund will retain its 32.77% direct shareholding in RMH and will also have indirect shareholding in RMH via its 49% shareholding in AttBid. Considering the above, the Commission concluded that no further intervention is required.

[15] We have no reason to disagree with the Commission's assessment.

Other public interest

[16] The proposed transaction does not raise any other public interest issues.

Conclusion

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

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

A Wessels

28 April 2026

Mr Andreas Wessels | **Date**

Ms Andiswa Ndoni and Prof. Thando Vilakazi concurring.

Tribunal Case Manager:	Theresho Galane and Shanthel Ndhlovu
For the Acquiring Firm:	Natashua Coetzer and Morne van der Merwe of Alchemy Law Africa (Pty) Ltd
For the Target Firm:	Dudu Mogapi, Shandre Smith and Robert Wilson of Webber Wentzel
For the Commission:	Billy Mabatamela and Betty Mkatshwa