competitiontribunal
SOUTH AFRICA

Merger Alert
Date of release: 7 December 2021

OUTCOME OF MERGER DECIDED BY THE TRIBUNAL

Type of matter	Parties involved	Tribunal decision
Large merger	FirstRand Bank Limited And Kulula Air (Pty) Ltd	Approved without conditons

FirstRand Bank Limited And Kulula Air (Pty) Ltd

The Tribunal has unconditionally approved the large merger whereby FirstRand Bank Limited ("FRB") intends to acquire control over the airport lounges (the “Slow Lounge”) business of Kulula Air (Pty) Ltd (“Kulula Air”), a wholly owned subsidiary of Comair Limited (“Comair”).

The FirstRand Group is a financial services provider in South Africa licensed by the South African Reserve Bank. The FirstRand Group offers a universal set of transactional, lending, investment and insurance products and services.

Kulula Air owns and operates the “SLOW” and “SLOW XS” branded airport lounges at OR Tambo International Airport, King Shaka International Airport, Cape Town International Airport and Lanseria International Airport. The Slow Lounges are airport lounges fitted, furnished and operated by Kulula Air with space rented from Airports Company South Africa (“ACSA”).

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