



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: LM012Apr24/VAR080Aug25

In the matter between:

SPAP V BIDCO PROPRIETARY LIMITED

First Applicant

THE BUILDING COMPANY PROPRIETARY LIMITED

Second Applicant

and

COMPETITION COMMISSION OF SOUTH AFRICA

Respondent

In re the large merger involving:

SPAP V BIDCO PROPRIETARY LIMITED

Primary Acquiring Firm

and

THE BUILDING COMPANY PROPRIETARY LIMITED

Primary Target Firm

Panel:	A Wessels (Presiding Member) G Budlender (Tribunal Member) I Valodia (Tribunal Member)
Heard on:	20 October 2025
Order Issued on:	21 October 2025

ORDER

1. On application by SPAP V BIDCO Proprietary Limited and The Building Company Proprietary Limited and as agreed to by the Competition Commission, the Competition Tribunal ("Tribunal") orders the following:
2. The conditions attached to the Tribunal's order issued on 23 August 2024 under case number LM012Apr24 (the "**Conditions**") are varied as follows:

2.1 by substituting the reference to [REDACTED] as the
Target Subsidiary in clause 1.19 of the Conditions with [REDACTED]
[REDACTED].



Mr Andreas Wessels

21 October 2025

Date

Mr Geoff Budlender SC and Prof. Imraan Valodia concurring