



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM130Nov25

In the matter between:

Empact Group (Pty) Ltd

Primary Acquiring Firm

And

Feedem Group (Pty) Ltd

Primary Target Firm

Panel: I Valodia (Presiding Member)
G Budlender (Tribunal Member)
A Ndoni (Tribunal Member)

Heard on: 26 January 2026

Decided on: 26 January 2026

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: 2026-01-26 17:18:12 +02:00
Reason: Witnessing Imraan

Imraan Valodia

**Presiding Member
Prof. Imraan Valodia**

**26 January 2026
Date**

Concurring: Adv. Geoff Budlender SC and Ms Andiswa Ndoni

ANNEXURE A
EMPACT GROUP PROPRIETARY LIMITED
AND
FEEDEM GROUP PROPRIETARY LIMITED
COMPETITION TRIBUNAL CASE NO: LM130NOV25

CONDITIONS

1. DEFINITIONS

- 1.1. In these Conditions, the following words will, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) will bear corresponding meanings:
- 1.2. **"Acquiring Firm"** means Empact Group Proprietary Limited, its controllers and all the firms that it controls;
- 1.3. **"Approval Date"** means the date on which the Proposed Transaction is approved by the Tribunal;
- 1.4. **"Days"** means any day which is not a Saturday, Sunday or an official public holiday in South Africa;
- 1.5. **"Commission"** means the Competition Commission of South Africa;
- 1.6. **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.7. **"Competition Act"** means the Competition Act 89 of 1998, as amended from time to time;
- 1.8. **"Conditions"** mean these conditions;

- 1.9. **"Employee"** means any person that is, in terms of South African labour law, a permanent employee of the Acquiring Firm and the Target Firm in South Africa;
- 1.10. **"Implementation Date"** means the date on which the Merger is implemented by the Merging Parties;
- 1.11. **"Labour Relations Act"** means the Labour Relations Act 66 of 1995, as amended;
- 1.12. **"Merged Entity"** or **"Merging Parties"** means collectively the Acquiring Firm and the Target Firm after the Implementation Date;
- 1.13. **"Merger"** or **"Proposed Transaction"** means the acquisition of all of the ordinary shares in the issued share capital of the Target Firm by the Acquiring Firm;
- 1.14. **"Moratorium Period"** means a period of 2 (two) years from the Implementation Date, in addition to the period between the Approval Date and Implementation Date;
- 1.15. **"Target Firm"** means Feedem Group Proprietary Limited;
- 1.16. **"Tribunal"** means the Competition Tribunal of South Africa established in terms of section 26 of the Competition Act; and
- 1.17. **"Tribunal Rules"** means the means Rules for the Conduct of Proceedings in the Tribunal.

2. EMPLOYMENT

- 2.1. The Merged Entity shall not retrench any Employees as a result of the Merger ("Merger Specific Retrenchments"), for the duration of the Moratorium Period.
- 2.2. For the sake of clarity, Merger Specific Retrenchments do not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act No 66 of 1995, as amended; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to dismissals

as a result of misconduct or poor performance; (vii) termination of fixed term contract that expires by effluxion of time; and (viii) termination of temporary employment contract for employees that were employed for a specific project or contract.

3. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 3.1. The Merged Entity shall notify the Commission in writing of the Implementation Date within 5 (five) Business Days of the Implementation Date.
- 3.2. The Merged Entity shall circulate a copy of the employment conditions to the Merged Entity's employees, trade unions and employee representatives within 10 (ten) Days of the Implementation Date.
- 3.3. Within 5 (five) Days of circulating the Conditions as required in terms of clause 3.2 above, each of the Merging Parties shall submit to the Commission an affidavit attested to by a senior official of each of the Merging Parties, attesting to the circulation of the Conditions and enclosing a copy of the notices that were circulated to the employees, employees' representatives and the trade unions.
- 3.4. The Merging Parties shall submit a compliance report within 20 (twenty) Days of each of the first and second anniversary of the Implementation Date, confirming the Merged Entity's compliance with clause 2 of the Conditions. The compliance reports shall be accompanied by an affidavit attested to by senior officials of the Merging Parties, confirming the accuracy of the compliance reports and full compliance with clause 2 of the Conditions.
- 3.5. The Commission may request any additional information from the Merging Parties that it may, from time to time, deem necessary to monitor the extent of compliance with these Conditions.

4. VARIATION

- 4.1. 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.

5. APPARENT BREACH

- 5.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach by the Merger Parties of these Conditions, the breach will be dealt with in terms of Rule 39 of the Rules for the Conduct of Proceedings in the Commission read together with Rule 37 of the Rules for the Conduct of Proceedings in the Tribunal.

6. GENERAL

- 6.1. All correspondence in relation to the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and Ministry@thedtic.gov.za