



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM122Oct25

In the matter between:

PREMIER GROUP LIMITED

Primary Acquiring Firm

And

RFG HOLDINGS LIMITED

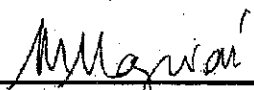
Primary Target Firm

Panel:	Ms Mondo Mazwai (Presiding Member)
	Mr Andreas Wessels (Tribunal Member)
	Mr Thando Vilakazi (Tribunal Member)
Heard on:	26 February 2026
Date of last submissions:	04 March 2026
Decided on:	06 March 2026

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that-

1. the merger between the abovementioned parties be approved in terms of section 16(2)(b) of the Act subject to the conditions attached hereto; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal rule 35(5)(a).



Presiding Member
Ms Mondo Mazwai

06/03/2026
Date

Concurring: Mr Andreas Wessels and Mr Thando Vilakazi



competitiontribunal
SOUTH AFRICA

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 06 March 2026

To : Primerio Attorneys and Webber Wentzel

Case Number: LM122Oct25

Premier Group Ltd And RFG Holdings Ltd

You applied to the Competition Commission on **20 October 2025** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

☐ no conditions

☒ the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal

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ANNEXURE A
IN THE LARGE MERGER BETWEEN
PREMIER GROUP LIMITED
AND
RFG HOLDINGS LIMITED
CT CASE NUMBER: LM122OCT25

CONDITIONS

1. DEFINITIONS

In this document, the following expressions bear the meanings assigned to them below and related expressions bear corresponding meanings -

- 1.1. **"Act"** means the Competition Act 89 of 1998, as amended;
- 1.2. **"Acquiring Firm"** means Premier Group Limited;
- 1.3. **"Approval Date"** means the date referred to on the Tribunal's Merger Clearance Certificate (Notice CT 10) in relation to the Merger;
- 1.4. **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;
- 1.5. **"Commission Rules"** mean the Rules for the Conduct of Proceedings in the Competition Commission;
- 1.6. **"Conditions"** mean the conditions included in this Annexure A;
- 1.7. **"Days"** mean business days, being any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.8. **"Driver Ownership Programme"** means Premier's enterprise development programme that aims to provide HDP truck drivers with funding to procure, support and maintain vehicles as well as to contract with such drivers to distribute products through determined delivery routes which ensure that the drivers' business remains financially sustainable;
- 1.9. **"Employee/s"** 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. **"HDP/s"** means historically disadvantaged person/s as contemplated by section 3(2) of the Act;
- 1.11. **"Premier"** means Premier Group Limited, a JSE-listed company incorporated in the Republic of South Africa;
- 1.12. **"Implementation Date"** means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;
- 1.13. **"LRA"** means the Labour Relations Act 66 of 1995, as amended;
- 1.14. **"Merger"** means the acquisition of control by the Acquiring Firm over the Target Firm;
- 1.15. **"Merging Parties"** or **"Merged Entity"** means collectively the Acquiring Firm and the Target Firm;
- 1.16. **"Moratorium Period"** means the period between the Approval Date and the Implementation Date and, thereafter, a period of three (3) years from the Implementation Date;
- 1.17. **"Premier"** means Premier Group Limited, a JSE-listed company incorporated in the Republic of South Africa;
- 1.18. **"Premier FMCG"** means Premier FMCG (Pty) Ltd, a private company incorporated in the Republic of South Africa, being a wholly-owned subsidiary of Premier;
- 1.19. **"Premier BEE Trust"** means the Premier BEE Trust established by Premier FMCG as per the trust deed dated 10 December 2021 and attested to by the trustees of the Premier BEE Trust;
- 1.20. **"Qualifying Employees"** mean HDP employees who are managerial members (being employees who achieve a Grade D Level or higher on the Patterson job grading standards) of the Merged Entity and/or their families or HDPs who live in the communities where the Merged Entity trades and/or operates;
- 1.21. **"RFG"** means RFG Holdings Limited, a JSE-listed company incorporated in the Republic of South Africa;
- 1.22. **"South Africa"** means the Republic of South Africa;
- 1.23. **"Target Firm"** means RFG Holdings Limited;
- 1.24. **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act; and
- 1.25. **"Tribunal Rules"** mean the Rules for the Conduct of Proceedings in the Tribunal.

2. EMPLOYMENT

- 2.1. The Merging Parties 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 retrenchments and/or voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed in accordance with the provisions of the LRA; (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; and (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.
- 2.3. Any retrenchment during the Moratorium Period, will be presumed to be merger specific, unless the Merging Parties / Merged Entity can demonstrate otherwise.
- 2.4. The Merging Parties shall ensure that should any Target Firm Employee be required to relocate from the Target Firm's head offices to the Acquiring Firm's head offices as a result of the Merger, such relocation will be done on terms no less favourable than those contained in RFG's Relocation Policy as at the Approval Date.

3. ENTERPRISE & SUPPLIER DEVELOPMENT COMMITMENT

- 3.1. The Acquiring Firm commits to increase the Merging Parties' combined annual spend on enterprise and supplier development initiatives for the financial year immediately preceding the Approval Date, by seventeen percent (17%) (the "**Incremental Spend Value**") and thereafter, to maintain the Merging Parties' spend on enterprise and supplier development initiatives for a period of three (3) years from the Implementation Date.
- 3.2. For avoidance of doubt, the Acquiring Firm's spend on Enterprise and Supplier Development initiatives in the preceding financial year was [REDACTED] and the Target Firm's spend was [REDACTED]. The Merging Parties' combined annual spend on enterprise and supplier development initiatives was, therefore, [REDACTED]. The Merging Parties shall increase their combined annual spend by the Incremental Spend Value and thereafter, maintain the increased combined annual spend over a period of three years from the Implementation Date.
- 3.3. The Merging Parties shall, therefore, spend a cumulative amount of [REDACTED] over a period of three years from the Implementation Date. This amount shall be spent as follows:
 - 3.3.1 on the first anniversary of the Implementation Date, the Merging Parties shall spend a minimum of [REDACTED];

- 3.3.2 on the second anniversary of the implementation Date, the Merging Parties shall spend a minimum of [REDACTED]; and
- 3.3.3 on the third anniversary of the implementation Date, the Merging Parties shall spend a minimum of [REDACTED].
- 3.4. The Incremental Spend Value shall be dedicated to Premier's Driver Ownership Programme.
- 3.5. Any underspend in a particular financial year shall be carried forward and added to the following year's obligation within the three-year period. Any overspend in a particular year may be set off against any subsequent year's obligation.
- 3.6. The beneficiaries of this spend commitment must be HDPs and their annual turnover must not exceed R50 million.

4. Premier BEE Trust

- 4.1. The Merging Parties confirm that the Qualifying Employees of the Target Firm will become beneficiaries of the Premier BEE Trust on the same terms and conditions as the Acquiring Firm's Qualifying Employees within one year of the Implementation Date.
- 4.2. For avoidance of doubt, the Merging Parties have identified [REDACTED] Qualifying Employees of the Target Firm who will participate in the Premier BEE Trust as a result of the Merger on the same terms and conditions as the Acquiring Firm's Qualifying Employees.

5. MONITORING

- 5.1. The Merging Parties shall inform the Commission in writing of the Implementation Date of the Merger within 5 (five) Days of its occurrence.
- 5.2. The Merging Parties shall circulate a copy of these conditions to the Merging Parties' Employees, trade unions and employee representatives within 10 (ten) Days of the Implementation Date.
- 5.3. Within 5 (five) Days of circulating the conditions as required in terms of clause 5.2 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.
- 5.4. Within 10 (ten) Days of the Approval Date, the Merging Parties shall provide the Commission with a copy of RFG's Relocation Policy applicable as at the Approval Date of the Merger.

- 5.5. Within 10 (ten) Days of the Approval Date, the Merging Parties shall provide the Commission with a breakdown of (i) permanent, (ii) fixed term, (iii) temporary and (iv) seasonal Employees of the Acquiring Firm and the Target Firm as at the Approval Date of the Merger and shall thereafter provide such updated breakdown on each of the first, second and third anniversary of the Approval Date.
- 5.6. The Merging Parties shall submit a compliance report within 20 (twenty) Days of each of the first, second and third anniversary of the Implementation Date, confirming the Merged Entity's compliance with 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 the Conditions.
- 5.7. The Commission may request such additional information from the Merging Parties, which the Commission may deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

6. VARIATION

- 6.1. 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.

7. APPARENT BREACH

- 7.1. 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 Commission Rules read together with Rule 37 of the Tribunal Rules.

8. GENERAL

- 8.1. All correspondence in relation to the Conditions must be submitted to the following email addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.