

## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: LM159Dec25

In the matter between:

Government Employees Pension Fund represented  
by the Public Investment Corporation (PIC) Ltd.

**Primary Acquiring Firm**

And

CG and Zinyana Africa Holdings (Pty) Ltd.

**Primary Target Firm**

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Panel	:	I Valodia (Presiding Member)
	:	G Budlender (Tribunal Member)
	:	A Ndoni (Tribunal Member)
Heard on	:	06 February 2026
Order issued on	:	09 February 2026
Reasons issued on	:	23 February 2026

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## REASONS FOR DECISION

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### Introduction

[1] On 09 February 2026, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger wherein the Government Employees Pension Fund (“GEPF”) represented by the Public Investment Corporation SOC Ltd (“PIC”) intends to acquire 49% of the ordinary shares of CG and Zinyana Africa Holdings (Pty) Ltd (“CGZAH”). Post-merger, GEPF (represented by the PIC) will exercise joint control over CGZAH.

### Parties and their activities

#### *Primary acquiring firm*

[2] The primary acquiring firm is the GEPF, a fund duly represented by the PIC, a public company registered in accordance with the laws of South Africa and controlled by the South African Government. The GEPF, PIC (in its capacity as

representative of the GEPF) and all firms controlled by the GEPF will collectively be referred to as the Acquiring Group.

- [3] The Acquiring Group consists of investment vehicles and their underlying investments. These investments are numerous and span several industries and sectors, taking the form of debt, equity and other forms of investments mechanisms.

#### *Primary target firm*

- [4] The primary target firm is CGZAH, a company duly incorporated in accordance with the laws of South Africa. CGZAH is jointly controlled by [REDACTED] and [REDACTED]. CGZAH and all firms controlled by CGZAH will collectively be referred to as the Target Group.

- [5] The Target Group provides mechanical, electrical, instrumentation and welding services including mechanical, electrical, instrumentation, welding, project management services, and drone-based inspection and data-processing services, mainly for industrial and mining environments. Subsidiaries of the Target Group are listed below and provide the following services: Prommac (Pty) Ltd ("Prommac")<sup>1</sup>; New Age Engineering (Pty) Ltd ("New Age")<sup>2</sup>; Kumunyack (Pty) Ltd ("Kumunyack")<sup>3</sup>.

#### *Indivisibility assessment*

- [6] The Competition Commission ("Commission") considered whether the acquisition of the Target Firm constitutes a single indivisible transaction in line with the Guidelines on Indivisible Transactions,<sup>4</sup> issued under Section 79(1) of the Competition Act No. 89 of 1998 (the "Act").

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<sup>1</sup> Prommac is a specialist turnkey project management and mechanical services company providing a range of services in the brownfield environment. Prommac also has a drone operation.

<sup>2</sup> New Age is a specialist welding and inspection services business providing welding installations, welding fabrications, metallurgy analysis and other mechanical services.

<sup>3</sup> Kumunyack is a specialist instrumentation and electrical services contractor.

<sup>4</sup> Guidelines on Indivisible Transactions, September 2024.

- [7] The Commission found that the Target Group will undergo an internal restructuring wherein its subsidiaries (i) Prommac, (ii) New Age, and (iii) Kumunyack of which the Target Group has joint control, will all come under the sole control of CGZAH. Post internal restructuring Prommac, New Age and Kumunyack will be wholly owned by CGZAH.
- [8] The Commission is of the view that the proposed transaction constitutes one indivisible transaction, because the restructuring will take place amongst common shareholders, with CGZAH remaining as the ultimate controlling shareholder. Further, the rationale for the restructuring is aimed at ensuring the GEPF acquires a consolidated business of the Target Group operating in the same industry (engineering services).
- [9] We agree with the Commission's assessment in this regard.

### **Competition assessment**

- [10] The proposed transaction does not raise any horizontal or vertical overlaps between the activities of the merging parties, as the Acquiring Group does not control any firm(s) that operate in the same markets as the Target Group. There are also no vertical overlaps as the Acquiring Group does not control any firm(s) that operate at different levels of the same value chain as the Target Group.
- [11] Consequently, the Commission found that the proposed transaction will not result in any structural changes or market share accretion in any market(s) and subsequently concluded that the proposed transaction was unlikely to substantially prevent or lessen competition in any market.
- [12] Having considered the above, we concluded that the proposed transaction is unlikely to substantially lessen or prevent competition in any market.

## **Public interest assessment**

### *Effect on employment*

[13] The merging parties submit that the proposed transaction will not have any adverse effects on employment as it will not lead to any retrenchments. The Commission contacted the employee representatives of the Acquiring Group and the Target Group. The employee representative of the employees of the Target Group confirmed that no concerns were raised by the employees, nor where there concerns raised by employees of the Acquiring Group.

[14] The Commission concluded that the transaction does not raise employment concerns.

[15] We agree with the Commission's assessment in this regard and conclude that the proposed transaction does not raise employment concerns.

### *Effect of the merger on the promotion of a greater spread of ownership*

[16] CGZAH remains partly owned by historically disadvantaged persons (HDPs), and the introduction of GEPF, whose beneficiaries include public-sector workers, was not considered to diminish HDP ownership. This is consistent with previous Tribunal precedent<sup>5</sup>, no additional intervention is therefore required.

### *Other public interest considerations*

[17] The proposed transaction raises no other public interest concerns relating to regional impact, industrial development, or participation of small or HDP-owned firms. Therefore, we concluded that the proposed transaction does not raise any concerns.

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<sup>5</sup> *The Compensation Fund, duly represented by the Public Investment Corporation SOC Limited & Rand Mutual Holdings Limited*, CT Case No: LM115Oct23 at para 24.

## Conclusion

[18] For the reasons set out above, we concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market. Furthermore, the proposed transaction raises no public interest concerns.

[19] We therefore unconditionally approved the proposed transaction.

Signed by: Imraan Valodia  
Signed at: 2026-02-23 10:28:28 +02:00  
Reason: Witnessing Imraan Valodia

*Imraan Valodia*

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**Prof. Imraan Valodia**

**23 February 2026**

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**Date**

**Adv. Geoff Budlender SC and Ms. Andiswa Ndoni concurring.**

Tribunal Case Managers:	Sinethemba Mbeki and Thabiso Poswa
For the Merging Parties:	Albert Aukema, Reece May and Ntobeko Rapuleng of Cliffe Dekker Hofmeyr Inc.
For the Commission:	Billy Mabatamela and Betty Mkatshwa.